INDOSUEZ FUNDS

Open-ended Investment Company (SICAV)
with Multiple Sub-Funds

November 2023

PROSPECTUS

Subscriptions may only be made based on this prospectus (the "Prospectus"), which must be distributed accompanied by the latest annual report and the latest half-yearly report if this is subsequent to the latest annual report. These documents form an integral part of the Prospectus. No information may be mentioned that is not in this Prospectus or in the documents mentioned by it and which may be consulted by the public.

CREDIT AGRICOLE GROUP

TABLE OF CONTENTS

1. ORGANISATION OF THE COMPANY

HEAD OFFICE	5 Allée Scheffer L-2520 Luxembourg
BOARD OF DIRECTORS	
Directors	**Sébastien Alusse** CA Indosuez Wealth (Asset Management) 31-33 Avenue Pasteur L-2311 Luxembourg **Delphine Di Pizio-Tiger** CA Indosuez Wealth (Group) 12 place des Etats-Unis 92545 Montrouge Cedex, France **Jean-Luc Chotard** CA Indosuez 17, rue Docteur Lancereaux 75382 Paris, France **Nicolas Bayet** CA Indosuez Wealth (Europe) 39, Allée Scheffer L-2520 Luxembourg **Vincent Manuel** CA Indosuez Wealth (Europe) 39, Allée Scheffer L-2520 Luxembourg
MANAGEMENT COMPANY	**CA Indosuez Wealth (Asset Management)** 31-33 Avenue Pasteur L-2311 Luxembourg

INVESTMENT MANAGERS	**CA Indosuez (Switzerland) SA** 4 quai Général-Guisan 1204 Geneva, Switzerland **CFM Indosuez Wealth** 11 Boulevard Albert 1er MC 98000 Monaco With a sub-delegation to **CFM Indosuez Gestion** 11 Boulevard Albert 1er MC 98000 Monaco **CA Indosuez Gestion** 17 Rue Docteur Lancereaux 75008 Paris, France **CA Indosuez Finanziaria S.A.** Via Ferruccio Pelli 3 6900 Lugano, Switzerland **Gavekal Capital Limited** Room 3101&08, Central Plaza 18 Harbour Road Wanchai, Hong Kong **Amundi Asset Management** 90 Boulevard Pasteur 75015 Paris, France With a sub-delegation to **Amundi UK Limited** 41 Lothbury London EC2R 7HF, United Kingdom **BFT Investment Managers** 90 Boulevard Pasteur 75015 Paris, France **Exane Asset Management** 6, rue Ménars 75002 Paris, France
DEPOSITARY BANK AND CENTRAL ADMINISTRATION	**CACEIS Bank, Luxembourg Branch** 5 Allée Scheffer L-2520 Luxembourg
AUDITOR	**Ernst & Young** 35E Avenue John F. Kennedy L-1855 Luxembourg

The Board of Directors has taken all necessary measures to ensure the accuracy of the information contained in this Prospectus.

It has also checked that no information necessary to the public to make an exact and correct decision with respect to the securities has been omitted and accepts responsibility for the information included in the Prospectus.

2. GLOSSARY

CFD: over-the-counter financial contracts providing exposure to fluctuations (positive or negative depending on the transaction) in equities, baskets of equities or indices without having to own or borrow the underlying financial instruments.

ETC: instruments providing exposure to commodities in the form of equities (exchange-traded commodities). They are traded as securities bought and sold on the stock exchange. ETCs track the movement in commodity prices and then fluctuate in value based on these commodities. ETCs can track individual commodities and/or baskets of commodities.

ETF: refers to an exchange-traded fund, which is a tradable security that tracks an index, bonds or a basket of assets like an index fund.

Green bonds: so-called "green" bonds. A green bond is a loan issued on the financial markets by an "issuer" (company, local authority, government). It differs from a traditional bond in that it exclusively finances projects that benefit the environment (environments, ecosystems).

Green Bond Principles: voluntary guidelines established by the International Capital Markets Association (ICMA), an industry body. They aim to encourage transparency and disclosure, and promote integrity to facilitate the development of the green bond market. They are designed to provide issuers with guidance on the key elements involved in issuing green bonds.
The principles of green bonds consist of four elements: Use of Funds, Project Selection and Evaluation Processes, Fund Management and Reporting.

Law of 2010: the law of 17 December 2010 on undertakings for collective investment, as amended.

Sanctioned Person: refers to any Person that is subject to or targeted by International Sanctions.

Structured product: a financial instrument that offers no partial or total protection of the nominal capital invested and the return of which is related either to the performance of one or more underlying instruments, or to predefined market conditions. At present, investments in structured products are mainly made through EMTNs (Euro Medium Term Notes). These debt securities are rated AA- or higher. These products are traded with institutions that provide a secondary market with a limited bid-ask spread.

International Sanctions: refers to all restrictive measures of a mandatory nature enacting economic, financial or trade sanctions (notably all sanctions or measures pertaining to an embargo, the freezing of funds and economic resources, restrictions on transactions with natural or legal persons - hereafter "Persons" collectively or a "Person" individually - or concerning specified goods or territories) issued, administered or implemented by the United Nations Security Council, the European Union, France, the United States of America (notably including the Office of Foreign Assets Control, or OFAC, which is part of the US Department of Treasury, and the Department of State), or any other competent authority, including other States, having the power to enact such sanctions.

SFDR Regulation or Transparency Regulation: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Taxonomy Regulation: Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Sanctioned Territory: refers to any country or territory that is subject to or whose government is subject to an International Sanctions regime prohibiting or restricting relations with these countries, territories or government.

3. THE COMPANY

Indosuez Funds (hereafter "the Company") is a limited liability company (*société anonyme*) organised under the legal regime of the Grand Duchy of Luxembourg. It is an open-ended investment company (*société d'investissement à capital variable* or "SICAV") organised in accordance with the law of 10 August 1915 on commercial companies and part I of the Law of 2010.

In accordance with the provisions of article 181 of the Law of 2010, the rights of investors and creditors relative to a sub-fund or arising from the creation, functioning or liquidation of a sub-fund are limited to the assets of this sub-fund, unless otherwise stipulated in the constitutional documents.

The assets of a sub-fund relate exclusively to the rights of investors relative to this sub-fund and those of creditors whose debts arise from the creation, functioning or liquidation of this sub-fund.

In relationships between investors, each sub-fund is treated as a separate entity.

The Company was incorporated on 10 February 2012 for an unlimited duration.

The minimum capital of the Company is equal to €1,250,000.00 and must be reached within six months of registering the Company on the official list of UCIs.

The amount of the Company's equity capital will be, at any time, equal to the value of the net assets of all sub-funds combined.

In accordance with the articles of incorporation (the "Articles of Incorporation"), the shares may be issued, at the choice of the Company's Board of Directors (hereafter the "Board of Directors"), in the name of the various sub-funds of the corporate assets.

The Company is consequently designed as a multiple-sub-fund company, allowing investors to choose between several investment objectives and to invest accordingly in one or more sub-funds of the corporate assets.

The multiple sub-fund SICAV constitutes a single legal entity.

Information on potentially available sub-funds is given in Appendix I of the Prospectus. The sub-funds as well as the share classes of sub-funds mentioned in Annex I of the Prospectus may not be activated at the date of this Prospectus. Potential investors wishing to subscribe to a class of one of the sub-funds can request more information from the registered office of the Company as to whether this class is available.

The Company's Board of Directors reserves the right to open other sub-funds at any time that they consider appropriate. In this case, the sale documents will be updated.

The Company is registered with the Luxembourg Commercial Register under number B 166912. Its head office is located in Luxembourg, 5 allée Scheffer, L- 2520 Luxembourg.

The Articles of Incorporation were published in the Mémorial, the compendium of Companies and Associations of the Grand Duchy of Luxembourg (the "Mémorial"), on 2 March 2012, after having been filed with the Registrar of the District Court of and in Luxembourg. The Articles of Incorporation were modified on 15 January 2016, taking effect on 18 January 2016, and the modification was published in the Mémorial on 15 February 2016.

Any interested person may go to the Registrar of the District Court of and in Luxembourg to read and receive a copy of the Articles of Incorporation subject to the payment of registry fees.

Variations in capital occur as of right and without the need for advertising and registration with the Commercial Registry as specified for increases and reductions in the capital of limited liability companies.

4. INVESTMENT POLICY AND OBJECTIVE

For each sub-fund, an investment policy is determined by the Board of Directors according to the diversification of risk principle. The “General Provisions for Investment Policies” described below apply to all of the Company’s sub-funds.

The assets of the Company are subject to market risks and fluctuations as well as the risks inherent in securities; therefore, no guarantee can be given that the targeted objective will actually be achieved.

General Provisions for Investment Policies

In compliance with the requirements of the Law of 2010 and as described in the sales documentation relative to the Company’s shares, in particular concerning the types of markets on which the assets may be acquired or the characteristics of the issuer, each sub-fund may be invested in:

a) securities and money-market instruments;
b) shares or units of other UCIs;
c) deposits with credit institutions, repayable on demand or containing a right of redemption and having a maturity of 12 months or more;
d) derivative financial instruments.

The Company's investment policy may reproduce the composition of an index composed of shares or debt securities recognised by the Luxembourg supervisory authority.

The Company may acquire the aforementioned assets in any regulated market or any securities exchange within the European Union and other countries of Europe, or in any regulated market or any securities exchange outside the European Union or in any state in America, Africa, Asia or Oceania.

The Company may also invest in recently-issued securities and money market instruments, providing that the issue conditions contain an undertaking to make a request for listing on a regulated market or a securities exchange inside or outside the European Union, and that this listing is obtained within one year from the issue.

The use of forwards and options on securities, interest rate markets, money-market indices and instruments, either for investment purposes or to protect assets, as well as the use of forwards and options on currencies with the aim of protecting assets, is also possible within the limits specified in Chapters 5 and 6 of this Prospectus.

Investment policy of the different sub-funds

The investment policies are described in the “description of sub-funds” appendices.

Generally, and except in the case of dispensation, the investment policies and objectives to be pursued in each sub-fund comply with the rules stated hereafter.

5. INVESTMENT RESTRICTIONS

Each sub-fund shall comply with the following investment restrictions:

1. Each sub-fund may invest:

A) in securities and money-market instruments that are listed or traded on a regulated market recognised by its Member State of origin and shown on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official web site;

B) in securities and money-market instruments traded on another market of a Member State of the EU, which is regulated, regularly functioning, recognised and open to the public;

C) in securities and money-market instruments that are listed on a securities market in a State of the Organisation for Economic Cooperation and Development (OECD) in Asia, Oceania, the Americas and Africa or traded on a market in one of these States, providing that the market is regulated, regularly functioning, recognised and open to the public;

D) in newly-issued securities and money-market instruments, providing that:

- the issue conditions include the undertaking that a request for listing on an exchange mentioned in A or B, or another market mentioned in C, is made;
- listing is obtained no later than one year after the opening date of the issue;

E) in units of UCITS approved in accordance with Directive 2009/65/EC of the Council on the coordination of legal, regulatory and administrative provisions concerning certain UCITS, with regard to the clarification of certain definitions (the "UCITS Directive") and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether or not they are located in a Member State of the European Union, providing that these other UCIs are approved in accordance with legislation specifying that these undertakings are subject to supervision that the Luxembourg prudential supervisory body (*Commission de Surveillance du Secteur Financier* or "CSSF") considers equivalent to that specified by EU legislation and that cooperation between authorities is sufficient to guarantee:

- that the level of protection guaranteed to unitholders in these other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules relative to the division of assets, borrowing, lending, short sales of securities and money-market instruments are equivalent to the requirements of the UCITS Directive;
- that the activities of these other UCIs are the subject of half-yearly and annual reports allowing valuation of the assets, liabilities, profits and transactions during the period in question;
- that the proportion of the assets of the UCITS or of these other UCIs whose acquisition is envisaged which, in accordance with their constitutional documents, may be invested overall in shares of other UCITS or other UCIs, does not exceed 10%;
- that investment and redemption is performed without entry or redemption fees.

F) in deposits with credit institutions that are repayable on demand or that may be withdrawn and having a maturity of less than or equal to twelve months, providing that the credit institution has its statutory head office in a Member State of the European Union and/or, if it is located in a third country, it is subject to prudential regulations considered by the CSSF as equivalent to those specified by EU legislation.

G) in derivative financial instruments, including equivalent instruments settled in cash, which are traded on a regulated market of the type mentioned in points A), B) and C) above; and/or derivative financial instruments traded over-the-counter ("over-the-counter derivative instruments"), in compliance with the following conditions:

- the underlying assets consist of instruments coming under the present paragraph 1., in financial indices, interest rates, exchange rates or currencies, in which the company may make investments in accordance with its investment objectives as shown in the Company's constitutional documents.

- the counterparties to transactions in over-the-counter derivative instruments are institutions subject to prudential monitoring and belonging to classes approved by the CSSF, and

- the over-the-counter derivative instruments are subject to reliable and verifiable valuation on a daily basis and can, at the initiative of the sub-fund, be sold, liquidated or closed by an offsetting transaction at any time and at their fair value;

Use of credit default swaps (CDS):

Credit default swaps (CDS) are contracts for financial protection between buyers and sellers. The buyer of the protection pays an annual ex-ante premium calculated on the notional amount of the underlying asset to the seller of the protection, who promises to compensate, ex-post, the underlying losses in case of the credit event specified in the contract.

Concerning the use of CDS by the Company, the use of these instruments is subject to compliance with the following conditions:

- the counterparties to CDS must be first-rate financial institutions specialised in this type of transaction;

Furthermore, they must, more specifically, comply with the following rules:

- CDS must be used in the exclusive interest of investors, which assumes an attractive yield in relation to the risks incurred by the sub-fund;
- the general investment restrictions must apply to the issuer of the CDS and to the final debt risk of the CDS ("underlying asset");
- the use of CDS must come within the investment and risk profiles of the sub-funds concerned;
- The Company must take care to ensure permanent adequate coverage of commitments related to CDS and must be able, at any time, to honour requests for redemption from investors;
- the CDS selected by the Company must be sufficiently liquid to allow sub-funds to sell/unwind the contract in question at the theoretical prices determined.

H) in money-market instruments other than those traded on a regulated market as long as the issue or the issuers of these instruments are themselves subject to regulations aiming to protect investors and savings and that these instruments are:

- issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party state, or in the case of a federal state, by a member composing the Federation, or by an international public organisation to which one or more Member States belong, or

- issued by a company whose securities are traded on the regulated markets mentioned in points A), B) and C) above, or

- issued or guaranteed by an institution subject to prudential monitoring according to the criteria defined by EU law, or by an institution that is subject to, and complies with, prudential regulations considered by the CSSF as at least as strict as those specified by EU legislation, or

- issued by other entities belonging to classes approved by the CSSF providing that the investments in these instruments are subject to rules on investor protection that are equivalent to those specified in the first, second or third points and that the issuer is a company with capital and reserves of at least ten million euros and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EC, or an entity which, within a group of companies including one or more unlisted companies, devotes itself to financing the group or is an entity that devotes itself to financing securitisation vehicles benefiting from a bank funding line.

2. However:

i) Each sub-fund may invest up to a maximum of 10% its net assets in securities and money-market instruments other than those mentioned in paragraph 1 above.
ii) The Company may acquire chattels and real estate essential to the direct exercise of its activity.
iii) No sub-fund may acquire precious metals or certificates that represent them.

Each sub-fund may hold ancillary liquid assets on an ancillary basis, i.e. sight bank deposits such as cash held in current accounts opened in a bank which is accessible at any time. In accordance with the regulatory practice in force in Luxembourg, the holding of these ancillary liquid assets is limited to 20% of the net assets of each sub-fund. This 20% limit may only be temporarily crossed for the period of time strictly necessary in cases where, due to particularly unfavourable market conditions, circumstances so require and where this is justified with regard to the interests of investors, for example in very serious situations such as the attacks of 11 September or the bankruptcy of Lehman Brothers in 2008.

3. a) No sub-fund may invest more than 10% of its net assets in securities or money market instruments issued by the same entity. A sub-fund may not invest more than 20% of its net assets in deposits invested with the same entity. The counterparty risk of the sub-fund in a transaction on over-the-counter derivative instruments or in efficient portfolio management may not exceed 10% of its net assets when the counterparty is one of the credit institutions mentioned in point 1. E above, or 5% of its net assets in other cases.

b) The total value of the securities and money market instruments held by the sub-fund with issuers in each of which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential monitoring and transactions on over-the-counter derivative instruments with these institutions. Notwithstanding the individual limits set in point 3. a), no sub-fund may combine:

- investments in securities or money-market instruments issued by a single entity;

- deposits with a single entity, and/or

- risks arising from transactions on over-the-counter derivative instruments with a single entity that are greater than 20% of its net assets.

c) The limit specified in the first sentence of point 3. a) is increased to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its regional public authorities, by a third-party state or by public international bodies to which one or more Member States belong

d) The limit specified in the first sentence of point 3. a) is increased to a maximum of 25% for covered bonds as defined in article 3, point 1, of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds, when these are issued before 8 July 2022 by a credit institution that has its registered office in a Member State of the European Union and which is legally subject to special supervision by the public authorities intended to protect bondholders. In particular, the amounts arising from the issue of these bonds issued before 8 July 2022 must be invested, in accordance with the legislation, in assets which, during the entire period of validity of the bonds, can cover the debts resulting from the bonds and which, in case of bankruptcy of the issuer, will be used first for the repayment of the principal and payment of the accrued interest. When a sub-fund invests more than 5% of its net assets in the bonds mentioned in the first indented line and issued by a single issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Company.

e) The securities and money market instruments mentioned in points 3. c) and d) are not taken into account for applying the limit of 40% mentioned in point 3. b). The limits specified in points 3. a), b), c) and d) may not be combined; consequently, investments in securities or money market instruments issued by the same entity, in deposits or in derivative instruments carried out with this entity in accordance with points 3. a), b), c) and d), may not exceed, in total, 35% of the net assets of the sub-fund. Companies that are grouped, for the purposes of accounts consolidation according to the meaning of Directive 83/349/EC or in accordance with recognised international accounting rules, are considered as a single entity for calculating the limits specified in the present article.

A sub-fund may cumulatively invest up to 20% of its net assets in securities and money market instruments from the same group.

By dispensation from point 3, each sub-fund is authorised to invest, according to the diversification of risk principle, up to 100% of its net assets in various issues of securities and money-market financial

instruments issued or guaranteed by a Member State of the European Union, by its regional public authorities, by a Member State of the OECD, the Group of 20 Finance Ministers and Central Bank Governors ("G20"), by Singapore or by international organisations of a public character to which one or more Member States of the European Union belong.

These securities must belong to at least six different issues, with no securities belonging to the same issue being able to exceed 30% of the total net assets of each sub-fund.

Each sub-fund is authorised to use (i) derivative instruments and techniques relative to securities and money market instruments, providing that these techniques and instruments are used for efficient portfolio management (ii) derivative instruments and techniques to cover portfolio risks.

In accordance with articles 51 and 52 of the Law of 2010, the Company is not authorised to grant loans or to act as guarantor on behalf of third parties, or to short sell securities, money-market instruments and other financial instruments.

4. Without prejudice to the limits set out in point 6. below, the limit of 10% mentioned in point a) above is brought to a maximum of 20% for investments in shares and/or bonds issued by the same entity, when the Company's investment policy is intended to reproduce the composition of a particular share or bond index which is recognised by the CSSF, on the following basis:

   - the composition of the index is sufficiently diversified,

   - the index constitutes a representative standard for the market to which it refers,

   - it is the subject of appropriate publication.

   The limit of 20% is brought to 35% when this is justified by exceptional market conditions, particularly in regulated markets where certain securities or certain money market instruments are broadly predominant. Investment up to this limit is allowed only for a single issuer.

5. Each sub-fund may acquire units in UCITS and/or other UCIs covered in point 1.E), providing not more than 20% of its net assets are invested in the same UCITS or other mutual fund. Investments in units of UCIs other than UCITS may not exceed, in total, 30% of the net assets of a sub-fund. For the requirements of this point 5., each sub-fund of a multiple-sub-fund UCITS or UCI is to be considered as a separate issuer, providing that the principle of the segregation of commitments of different sub-funds in relation to third parties is fulfilled.

   When a sub-fund invests in shares of UCITS and/or other UCIs which are managed, directly or by delegation, by the same financial manager or by any other company to which the financial manager is related through common management or control or via a significant direct or indirect investment, the said financial manager or other company may not invoice subscription or redemption fees for the investment, by the sub-fund concerned, in the units of other UCITS and/or other UCIs.

   If a sub-fund decides to invest a large part of its assets in units of a UCITS and/or other UCIs, the maximum level of management fees that may be invoiced both to the sub-fund itself and to the UCITS and/or other UCI in which it intends to invest will be mentioned in the descriptive appendix of the sub-fund. The Company will state, in its annual report, the maximum percentage of management fees disbursed both at the level of the sub-fund concerned and for the UCITS and/or other UCIs in which it invests.

6. a) The Company may not acquire shares associated with voting rights allowing it to exercise a significant influence over the management of an issuer.

   b) The Company may not acquire more than:

   - 10% of shares without voting rights from the same issuer;
   - 10% of bonds from the same issuer;
   - 25% of units of a given UCITS and/or other UCI;
   - 10% of money market instruments issued by the same issuer.

   c) Points a) and b) above do not apply concerning:

   - i) securities and money-market instruments issued or guaranteed by a Member State of the European Union or its regional public authorities;

   - ii) securities and money-market instruments issued or guaranteed by a State that is not part of the European Union;

- iii) securities and money-market instruments issued by international organisations of a public character and which include one or more Member States of the European Union;

- iv) shares held in the capital of a company of a State outside the EU, providing that (i) this company invests its assets essentially in securities from issuers that are nationals of this State when, (ii) under the legislation of this State, such an investment constitutes, for the Company, the only possibility for investing in securities from issuers in this State, and (iii) this company complies, in its investment policy, with the rules on diversification of risks, counterparties and limitation of control specified in articles 43, 46 and 48 (1) and (2) of the Law of 2010. In case the limits specified in articles 43 and 46 of the Law of 2010 are exceeded, article 49 shall apply mutatis mutandis;

- v) shares held by one or more investment companies in the capital of subsidiary companies exercising, exclusively for themselves, management, consulting or marketing activities in the country where the subsidiary is located concerning the redemption of units at the request of the holders.

7. The sub-funds may borrow up to 10% of their net assets, as long as these loans are temporary;

8. Notwithstanding all of the aforementioned provisions:

(a) It is not necessary to comply with the aforementioned limits when exercising subscription rights relating to securities or money-market instruments that form part of the Company's assets.

(b) If the limits are exceeded for reasons beyond the control of the Company or following the exercise of subscription rights, the Company must, in its sales transactions, make regularising this situation a priority, taking into account the interests of shareholders.

Each sub-fund may purchase, acquire and/or hold securities to be issued or issued by another sub-fund of the Company in accordance with the provisions of the Law of 2010, and in particular that:

- the target sub-fund does not, in turn, invest in the sub-fund that invested in the target sub-fund
- the proportion of assets that the target sub-fund may invest overall in the securities of other target sub-funds of the Company does not exceed 10%

Master-feeder structures:
In accordance with the provisions of the Law of 2010, the Company's Board of Directors may decide to create a "feeder" sub-fund that can invest up to 85% of its assets in units of another UCITS or sub-fund of a UCITS known as a "Master UCITS".

The Company's Board of Directors may, in the interest of shareholders, adopt new restrictions intended to allow compliance with the laws and regulations in force in the countries where the Company's shares are offered to the public.

Overall exposure to risk and management of risk
The Company must employ a risk-management procedure that allows it to monitor and measure, at any time, the risk of its portfolios' positions and their contribution to the overall risk profile of its portfolios.

With regard to derivative financial instruments, the Company must employ a procedure (or procedures) for a precise and independent assessment of the value of over-the-counter derivative instruments, and the Company must make sure, for each sub-fund, that the overall exposure to the risk of derivative financial instruments does not exceed the total net value of its portfolio.

The overall exposure to risk is calculated by taking into consideration the current value of the underlying assets.

<u>The commitment approach</u>

The commitment approach is a method that incorporates the underlying market or notional values of financial instruments in order to determine the degree of overall exposure of a sub-fund to derivative financial instruments.

In compliance with the Law of 2010, the overall exposure of a sub-fund under the commitment approach must not exceed 100% of the NAV of this sub-fund.

The Value at Risk (VaR) approach

The VaR method measures the potential loss of a sub-fund at a specific probability level over a specific period of time and under normal market conditions. The management company uses the probability interval of 99% and a period of one month (i.e. 20 working days) or one day to calculate the VaR.

There are two types of VaR measurements, relative VaR and absolute VaR.

With relative VaR, the VaR of a sub-fund is divided by the VaR of a benchmark index or portfolio, allowing the overall exposure of a sub-fund to be compared to and limited by reference to the overall exposure of the appropriate benchmark index or portfolio. The VaR of the sub-fund must not exceed 2x the VaR of the benchmark index or portfolio.

The absolute VaR is often used as a measure for “absolute return” sub-funds, where the relative VaR is not appropriate because of risk measuring needs. The 20-day 99% VaR for this type of sub-fund must not exceed 20% of the NAV of this sub-fund, and the 1-day VaR must not exceed 4.47% of the NAV.

Leverage

The level of investment exposure of a sub-fund (being a combination of instruments and cash) may exceed the NAV of the sub-fund due to the use of derivative financial instruments or borrowing. If the exposure of a sub-fund exceeds its NAV, this is called leverage. The expected level of leverage, expressed as a percent, must be indicated if the VaR method is used to calculated the overall exposure. For the purpose of this information, leverage is the investment exposure obtained via the use of derivative financial instruments. It is calculated by taking the sum of the notional values of all financial instruments. The expected level of leverage is not a limit and may vary over time.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (Benchmarks Regulation)

Administrators who enjoy transitory arrangements under the Benchmarks Regulation may not yet appear in the register kept by the AEMF pursuant to article 36 of the Benchmarks Regulation. The transitional provisions laid down in the Benchmarks Regulation were extended to 31 December 2021 concerning the use of third country administrator benchmarks and benchmarks declared as critical by the European Commission.
The information concerning administrators and, where applicable, the indices that may or may not be included in the register kept by the AEMF can be found in the Appendices concerning the sub-funds and will be updated when the Prospectus is revised.

The Company has drawn up and will keep up to date solid written plans describing the measures it will take if a benchmark index undergoes substantial modifications or is no longer provided. These plans are available on request from the Company's registered office at no cost.

(EU) Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and Reuse and amending (EU) Regulation 648/2012 (“SFTR”).

Certain sub-funds may use techniques and instruments that qualify as securities financing transactions within the meaning of the SFTR (the “SFT Techniques”).

Contracts for Difference ("CFD")

CFDs are over-the-counter financial contracts providing exposure to fluctuations (positive or negative depending on the transaction) in equities, baskets of equities or indices without having to own or borrow the underlying financial instruments.

CFDs are categorised as leveraged products. This means that, with a limited initial investment, there is a potential for income equivalent to that of the equities, baskets of equities or indices underlying these contracts. However, such transactions cannot only magnify gains, but also losses.

The main risks associated with this type of investment are counterparty risks, market risks and liquidity risk.

When buying or selling a CFD, the only asset that is traded is the contract issued by the counterparty to the CFD. This exposes the buyer to other counterparties, including other clients, of the CFD provider. The associated risk is that the counterparty does not meet its financial obligations, in which case the value of the underlying asset is no longer relevant. It should also be noted that the CFD industry is not highly regulated.

CFDs are derivatives that an investor uses to speculate on the fluctuations of the underlying assets. If it is believed that the underlying asset will increase in value, the investor will choose a long position. If not, a short position will be taken. The opinion, even of experienced investors, can be wrong. Unexpected information, changes in market conditions or government policy may result in rapid changes. Due to the nature of CFDs, even minor changes can have a significant impact on revenues. An adverse effect on the value of the underlying asset may cause the counterparty to call for a second margin payment. If this call cannot be honoured, the counterparty may close the position or it will have to be sold at a loss.

Market conditions affect many financial transactions and can increase the risk of losses. If there are not enough transactions in the market for an underlying asset, the existing contract may become illiquid. At that time, a counterparty may require new margin calls or close out the contracts at lower prices.

The exposure to contracts for difference is set out below, expressed as a percentage of the NAV of the relevant sub-fund.

Contracts for Difference	Maximum proportion	Expected proportion
Naos	300%	250%

This information is accurate at the date of this Prospectus. The anticipated levels may be exceeded to the maximum indicated, depending on market conditions. The most recent annual report will provide actual levels over the period ended.

Collateral

Eligible collateral types for total return swaps and CFDs are approved by the manager and may consist of securities issued or guaranteed by an OECD Member State or by their local authorities or supranational institutions and organisations with a regional, EU and global scope, generally subject to a minimum long-term credit rating of A- by one or more major credit rating agencies, or equities. Collateral must be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale, based on the difference between the market value of the underlying instrument being lent versus the amount of the asset that can be used as collateral.

Collateral must be diversified in terms of countries, markets and issuers. The criterion of sufficient diversification regarding the concentration of issuers is considered to be met if the sub-fund receives a basket of collateral with a maximum exposure to any given issuer of 20% of the NAV of the sub-fund from a counterparty to efficient portfolio management transactions and financial over-the-counter derivative transactions.

If a sub-fund is exposed to different counterparties, the various baskets of collateral must be aggregated to calculate the 20% exposure limit to a single issuer. Notwithstanding this sub-paragraph, a sub-fund may be fully collateralised in various transferable securities and money-market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member States belong. Such a sub-fund must receive securities from at least six different issues, but the securities of a single issuer shall not represent more than 30% of the NAV of a sub-fund.

The collateral received will be issued by an entity that is independent from the counterparty and it is expected that the collateral will not demonstrate a strong correlation with the counterparty's performance.

Collateral consisting of liquidities may not be reinvested.

Collateral that does not consist of liquidities may not be reused by the sub-fund.

Valuations are carried out daily in accordance with the valuation principles described in this Prospectus and a margin is applied to collateral transactions.

The collateral and underlying assets of a securities financing transaction (and which remain the sub-fund's assets) will be held in an account or register kept with the Depositary. The Depositary may delegate the custody of collateral to third parties, in accordance with the terms and conditions stipulated in the applicable laws and regulations and the provisions of the Depositary Bank Contract. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the relevant jurisdiction and periodic audit by an independent third party) for the custody of financial instruments. The Depositary's responsibility shall not be affected by such delegations.

Selection of Counterparties

Counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally major financial institutions in leading economies whose minimum Standard and Poor's rating at the time of the transactions varies between AAA and BBB- (or equivalent to this rating by the Management Company applying its own criteria). They will be subject to ongoing supervision by a public authority and will be financially sound. Eligible counterparties are either investment firms authorised in accordance with Directive 2014/65/EU of the European Parliament and of the Council; credit institutions authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council or Regulation (EU) No. 1024/2013; insurance or reinsurance companies authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council; UCITS and, where relevant, their management companies authorised in accordance with the UCITS Directive; alternative investment funds managed by a manager of alternative funds authorised or registered in accordance with Directive 2011/61/EU; institutions for occupational retirement provision authorised or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council; central counterparties authorised in accordance with EMIR; central depositories of financial instruments authorised in accordance with Regulation (EU) No. 909/2014 of the European Parliament and of the Council; entities of third countries which require authorisation or registration in accordance with the above-mentioned legislation if they were established in the EU or bodies other than the aforementioned entities that were established in the EU or in a third country.

6. FINANCIAL INSTRUMENTS AND TECHNIQUES

Without prejudice to what may be stipulated for one or more specific sub-funds, the Company is authorised, for each sub-fund, according to the terms explained below, to use techniques and instruments based on securities and money market instruments, as part of its portfolio management.

The Company takes care that the overall risk related to derivative instruments does not exceed the total net value of its portfolio.

The risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable changes to markets and the time available for liquidating positions. This also applies to the following paragraphs.

The Company may, as part of its investment policy as defined in the present Prospectus, invest in derivative financial instruments providing that the risks to which the underlying assets are exposed do not exceed the investment limits as set in the present Prospectus.

When the Company invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits fixed in this Prospectus.

When a security or a money-market instrument includes a derivative instrument, the latter must be taken into account when applying these provisions.

A. **<u>Policy concerning financial guarantees received by the Company</u>**

The Company typically accepts cash and government bonds of OECD countries as financial guarantees.

Financial guarantees are supervised and marked-to-market on a daily basis. Regular reporting is provided to the Management Company, to the Custodian, to the Central Administration and to the Managers. The Board of Directors of the Management Company has established a list of approved counterparties, eligible financial collaterals and discount policies and the Management Company may at any time revise or amend these policies.

Discounts applicable to financial guarantees are determined conservatively in accordance with the counterparties and case by case. They vary according to financial guarantee contracts negotiated and depending on the conditions and practices prevailing on the market.

The Management Company shall apply the following principles for discounts (principles may change if the Management Company so determines)

Type of financial guarantee	Exposure in the same currency as the derivative	Exposure in another currency than the derivative
Cash	0%	10%
Government bonds	10%	20%

Discounts applicable to government bonds may vary depending on the maturity of the bonds.

Financial guarantees in cash will not be reinvested.

7. INVESTMENT RISKS

The investments of each sub-fund are subject to market fluctuations and to the risks inherent in transferable securities investments, including but not limited to equities investments. The value of an investment may, among other things, be affected by fluctuations in interest rates or the currency of the country where the investment is made, by exchange-control regulations, the application of tax laws in different countries, including withholding at source, or changes of government or economic or monetary policy in the countries concerned. Consequently, no guarantee can be given that the financial objectives will be actually reached and no guarantee of this nature is actually given.

Investors must consider the risks, including the following:

1. Risks related to derivative financial instruments

Each sub-fund may, subject to compliance with the investment restrictions specified in section 4. of the Prospectus, invest in derivative financial instruments traded on an official market or over-the-counter, with the aim of good management of the portfolio and/or the protection of its assets and undertakings.

Derivative contracts on financial instruments (including warrants) may lead to the Company's involvement over the long term or to financial commitments that may be amplified by a leverage effect and lead to changes in the market value of the underlying instrument. The leverage effect means that the payment necessary to conclude the transaction is considerably less than the nominal value of the subject of the contract. If a transaction is performed with a leverage effect, a relatively small market correction may have an impact that is proportionately greater on the value of the investment for the Company, and this may occur to the detriment as well as the benefit of the Company.

By investing in derivative financial instruments traded on an official market or over-the-counter, the Company is exposed to:

- a market risk, characterised by the fact that fluctuations are likely to negatively affect the value of a derivative financial-instrument contract following changes in the price or value of the underlying instrument;
- a liquidity risk, characterised by the fact that a party may find it impossible to cope with its actual obligations; and
- a management risk, characterised by the fact that the internal risk-management system of a party may be inadequate or may not be able to correctly control the risks following transactions on derivative financial instruments.

Participants in the over-the-counter market are also exposed to a counterparty risk because this type of market provides no protection in case of counterparty default, due to the lack of an organised clearing system.

The use of derivative financial instruments cannot be considered as guaranteeing a result in relation to the envisaged objective.

2. Risks related to investments in other UCIs

Investment by the Company in other UCIs or UCITS entails the following risks:

The value of an investment represented by a mutual fund or UCITS in which the Company invests may be affected by fluctuations in the currency where this mutual fund or UCITS invests, or by exchange-control regulations, the application of tax laws in different countries, including withholding at source, changes of government or of economic or monetary policy in the countries concerned. Furthermore, it should be noted that the net inventory value per share of the Company will fluctuate according to the net inventory value of the UCIs and/or UCITS targeted, particularly in the case of a mutual fund investing mainly in shares because they are more volatile than UCIs investing in bonds and/or in other liquid financial assets.

In the case of investments made by a sub-fund in shares of UCITS and/or other UCIs (hereafter a "Fund of Funds Structure"), investors' attention is drawn to the fact that it is possible to have duplication of the expenses payable, both to those providing services to the Company and to those providing services to the UCITS and/or other UCIs in which the Company intends to invest. Because of this, all of the operational fees resulting from a Fund of Funds Structure may prove to be higher than in the case of investments made in other securities or eligible money market instruments, as described in the "Investment restrictions" section of the Prospectus.

3. *Absent or insufficient diversification*

There is no obligation for sub-funds to be diversified concerning regions or industries. Consequently, the sub-funds concerned may be subject to volatility and risk of loss that is greater than that which may exist for sub-funds that are more diversified.

4. *Increase in costs in case of frequent transactions*

Frequent purchases and sales may be required to implement the policy of certain sub-funds. More frequent purchases and sales involve increased fees and commissions, as well as other expenses subsequent to these activities. These costs are borne by the sub-funds, independently of their performance.

5. *Exchange-rate risk*

Notwithstanding the fact that various classes and/or sub-classes of certain sub-funds are denominated in a given currency, the assets corresponding to a class and/or sub-class of these sub-funds may be invested in securities denominated in other currencies. The net inventory value of the sub-fund, class and/or sub-class concerned, as expressed in the currency in which this sub-fund, class or sub-class is expressed, will fluctuate according to the exchange rates existing between the currency in which the sub-fund, class and/or sub-class concerned is expressed and the currency in which the securities held by this sub-fund, class and/or sub-class are denominated. This sub-fund, class and/or sub-class may therefore be exposed to exchange-rate risk. It is possible that the sub-fund, class and/or sub-class concerned may not be able, for practical reasons or because this is impossible, to cover the exchange-rate risks.

6. *Risks related to transactions for efficient portfolio management*

With the aim of managing sub-funds efficiently, the managers may have to perform securities lending transactions, matched repurchase transactions and repurchase or reverse-repurchase transactions. These transactions present counterparty risks or even risks of potential conflict of interest borne by the sub-funds, which the managers will endeavour to limit.

7. *Risks related to investment in contingent convertible bonds ("coco bonds")*

Certain sub-funds may invest in contingent convertible bonds (“coco bonds”) if this is provided for by their investment policy. “Coco bonds” are bonds which may be converted at any time into shares depending on predefined events (contingent). This type of bond differs from traditional convertible bonds which may only be converted into shares at the request of creditors.

Investments in “coco bonds” are exposed to various risks which may stem from the total or partial loss of invested sums or payments delays. An analysis of the risks inherent in “coco bonds” is presented below:

Risk related to conversion:

In certain cases, the issuer may trigger the conversion of a convertible security into an ordinary security. If a convertible security is converted into an ordinary security, a sub-fund may hold the security in question in its portfolio even if it does not usually invest in this ordinary security.

Risk related to the activation level:

The activation levels differ and determine the exposure to the conversion risk depending on the distance between the capital ratio and the activation level. It may be difficult for the manager of the sub-fund concerned to anticipate activating events requiring the conversion of bonds into shares.

Risk related to the inversion of the capital structure:

Contingent convertible bonds are generally structurally subordinated to traditional convertible bonds in the issuer’s capital structure. In certain scenarios, investors in contingent convertible bond may incur a capital loss at the same time as shareholders or when the latter do not incur any loss.

Risk related to depreciation:

In certain cases, the issuer may be accountable for the depreciation of a convertible bond on the basis of specific terms relating to the security in question if a trigger event occurs. No guarantee can be given that a sub-fund will obtain a return on the principal amount of contingent convertible bonds.

Risk related to valuation/return:

The valuation of contingent convertible bonds is influenced by a number of unpredictable factors such as:

(i) the solvency and fluctuations in capital ratios of the issuer;
(ii) the supply and demand relating to contingent convertible bonds;
(iii) the general market conditions and available liquidity; and
(iv) the economic, financial and political events affecting the issuer, the market in which he operates or the financial markets in general.

Liquidity risk:

Convertible securities are exposed to the liquidity risk.

Risk relating to the cancellation of the coupon:

In addition, the coupon payments associated with contingent convertible bonds are discretionary and may be cancelled by the issuer at any time for any reason and for any time period. The discretionary cancellation of payments is not an event of default, and it is not possible to request the re-establishment of coupon payments or the settlement of any coupon payments which may have been cancelled. Coupon payments may be subject to the approval of the issuer’s regulator and may be suspended if the distributable reserves are insufficient. Because of the uncertainties surrounding coupon payments, contingent convertible bonds may be volatile and their price may fall quickly if the coupon payments are suspended.

Risk related to the extension of an option call:

Contingent convertible bonds are exposed to an extension risk. Contingent convertible bonds are perpetual instruments and can only be reimbursed on predetermined dates which have been approved by the statutory authority concerned. No guarantee can be given that a sub-fund will obtain a return on the principal amount of contingent convertible bonds.

Risk related to the unknown:

Contingent convertible bonds are a new type of instrument: the statutory environment and market for these instruments could still develop. Therefore, it is impossible to know how the market for contingent convertible bonds would react overall to a trigger event or the suspension of a coupon applying to an issuer.

8. Debt securities issued according to rule 144A under the Securities Act of 1933

SEC rule 144A provides for a "safe harbour" exemption from the registration requirements of the 1933 Securities Act in respect of the resale of securities to qualified institutional investors, as defined in the rule.

The advantage for investors is higher incomes given that the administrative expenses are lower. However, the distribution of transactions on secondary markets in 144A securities is restricted and only available for qualified institutional investors. This may increase the volatility of the securities' prices and, in extreme conditions, reduce the liquidity of a particular 144A security.

9. Risks related to investment in high-yield bonds

Some sub-funds may invest in high-yield bonds if this is provided for by their investment policy. High-yield bonds are corporate bonds issued by companies that have been given a credit rating by a rating agency lower than BBB- (by Standard & Poor's) and/or Baa3 (by Moody's) and/or BBB- (by Fitch), which expresses a gradually higher risk.

Investment in high-yield bonds is subject to specific risks that include risks generally linked to international investments, such as currency fluctuations, risks inherent to investing in countries whose financial markets are small, illiquid and subject to volatility and where there are restrictions on foreign investments, as well as risks linked to emerging economies, such as high inflation and interest rates, considerable external debt or political and social uncertainties.

High-yield bonds are considered to be riskier investments that may cause losses of income and principal for a sub-fund. The rating allocated to this type of investments and described above indicates a higher risk of payment default. Investments in high-yield bonds are sensitive to a price change caused by changes in interest rates and to a challenging economic environment; there is a larger risk of loss because of default or declining credit quality; a greater probability that negative events specific to the company will make the issuer unable to pay interest and/or to repay the principal at maturity; and if there is a negative perception of the high-yield market, greater risks that the price and the liquidity of high-yield securities will be depressed.

As high-yield bonds constitute a specific and riskier segment of the bond market, these bonds are classified in a higher risk category.

10. Risks linked to investment in participatory notes

Participatory notes are financial instruments that can be used by the Fund to take up an indirect exposure to stock markets. The purchase of participatory notes from brokers gives the Fund indirect access to equities listed on stock markets. Such instruments allow the Fund to gain exposure to a market, where access authorisation is conditional on obtaining a licence. Participatory notes are often traded over-the-counter with a broker. Participatory notes on equities provide exposure to the underlying on a 1 for 1 basis (Delta one), they do not include derivative components and do not require a margin call.

Participatory notes involve a risk in addition to the normal risk associated with direct investment in underlying securities. The Fund is exposed to the risk that the issuer of the participatory note (the broker), the only contract counterparty, may be unable or may refuse to implement the contract. Participatory notes are issued privately and may be unlisted on a regulated market. There is no guarantee that the price of the participatory note will be equal to the price of the underlying security that it replicates.

11. Risks linked to investment in distressed securities

The term “distressed securities” is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. “Distressed securities” are securities where the issuer is in payment default. For the requirements of this Prospectus, the term “distressed securities” includes distressed securities and securities in default. Sub-funds do not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of a sub-fund. The surplus must be realised as quickly as possible.

12. Risks related to the leverage effect

Gross leverage reflects the level of use of derivative instruments via the sum in absolute value terms of the notional exposure obtained through derivatives. Gross leverage does not take account of any hedging measures taken nor the sensitivity of derivative instruments to market movements. Gross leverage is not representative of the risk profile of the sub-fund; it should be considered in light of the investment policy of the sub-funds concerned.

13. Risk related to inflation:

Investment returns may be affected by inflation. Some countries have experienced high, and sometimes extremely high, inflation rates for many years. Rapid fluctuations in inflation rates, corresponding currency devaluations and fluctuations in the exchange rate between currencies have had and can continue to have negative effects on the economies and securities markets of certain countries.

Inflation risk reflects the possibility that the returns generated through the investment in this fund may be lower than the inflation observed over a given year or period and that this may result in a negative real return (adjusted return on inflation) over a given year or period.

14. Risks related to investments in China

<u>Risks linked to investment in Chinese securities</u>

Investments in Chinese securities involves exposure to the following risks:

a) Political Risk: any significant change in general politics and the social or economic policies of the People’s Republic of China (“PRC”) may have a negative impact on investments in Chinese securities, including Chinese A shares

b) Exchange-rate risk: the renminbi is subject to exchange-rate restrictions and is not a freely convertible currency. This control on monetary conversion of exchange-rate fluctuations of the renminbi could have a negative effect on the activity and financial income of companies in the PRC. Insofar as the assets of a sub-fund are invested in the PRC, it will be exposed to the risk of the government imposing restrictions on the repatriation of funds or other assets outside the country.

c) Tax risk: The legislation and tax regulations in PRC are often subject to changes in line with variation in the social and economic conditions and government policy. The application of and compliance with the laws and tax regulations of the PRC may have a significant negative effect on sub-funds, in particular with respect to the withholding taxes on dividends and capital gains imposed on foreign investors. The laws and tax regulations of the PRC change continually, so any interpretation of the laws and tax regulations of the PRC (including the related enforcement measures) applicable to the sub-funds cannot be definitive. Moreover, the terms and conditions of application of the law on company tax are specified in the detailed rules of implementation and additional tax circulars that may be published in the future. In view of this, there are currently uncertainties as to the manner in which the specific provisions of the law on transporting funds will be interpreted and applied to the sub-funds in the future. As such, the Company reserves the right to provide for tax withholding on the dividends and capital gains received on the sub-funds that invest in Chinese securities, particularly Chinese A shares, insofar as the legislation or tax regulations in force so require when income is generated.

Chinese A Share Market

When a sub-fund can invest directly in Chinese A shares, in addition to the risks inherent to the investments in Chinese securities as described above, it is also subject to the additional risk connected to foreign investment restrictions:

Investors from Hong Kong and overseas (including a sub-fund) investing directly in Chinese A Shares by the means authorised under the laws and regulations in force are subject to the following restrictions concerning shareholders:

- The stake of a single foreign investor in a Chinese A share should not exceed 10% of the total shares issued;
- The total stake of foreign investors held by all investors from Hong Kong and abroad (including a sub-fund) in a Chinese A share should not exceed 30% of the total shares issued.

These limits are subject to changes from time to time.

If the interests of a single foreign investor in a company listed on the Chinese stock exchange exceed the abovementioned restriction, the investor is required to relinquish its position on the excessive interests according to the first in last out method over a given period. According to the PRC's law on securities, a shareholder representing at least 5% of the total shares issued by a company listed on the PRC stock exchange (a "main shareholder") must return any profit obtained from the purchase and sale of shares in this company listed in the PRC if the two transactions take place within a six-month period. If a sub-fund becomes one of the main shareholders of a company listed in the PRC, the profits that the sub-fund may draw from such investments may be limited and performance may suffer as a result.

Stock Connect Programme

When a sub-fund can invest directly in Chinese A shares by means of the Stock Connect programmes, in addition to the risks inherent to the investments in Chinese securities and investments in the Chinese A shares market as described herein above, it is also subject to the following additional risks:

Shanghai Stock Connect and Shenzhen Stock Connect are operated independently of each other, but are similar in terms of the fundamental principles, operating mechanism and regulatory framework.

These transactions are subject to the laws and regulations of the PRC and Hong Kong and to the relevant rules, policies or directives published from time to time.

Separation and true ownership of securities within the scope of the Stock Connect programmes.

Chinese A shares are held in "Special Segregated Accounts" ("SPSA") in the name of each investor (a sub-fund), in the Hong Kong Central Clearing and Settlement System ("CCASS") managed by the HKSCC as securities depository in Hong Kong. Each SPSA is assigned a unique investor username linking the account to the underlying investor.

Chinese A shares are the effective property of the investors (a sub-fund) and are separated from HKSCC's own assets.

The laws of the PRC suggest that the sub-fund should have effective ownership of the Chinese A shares. It is expressly stipulated in the various provisions of the Stock Connect pilot programmes (published by the Chinese

Securities Regulations Commission aimed at prescribing the launch and operation of the Stock Connect programmes) that HKSCC acts as nominee holder and holds the rights and interests connected to Chinese A shares. The same nominee holder arrangement applies to Shenzhen Stock Connect. HKEx has also declared the sub-fund as beneficial owner of the Chinese A shares.

However, it should be noted that the exact nature and the methods of implementation of the rights and interests of a sub-fund pursuant to the PRC legislation are not certain and few cases submitted to the courts of the PRC have involved a nominee holding structure.

It should also be noted that following the example of other clearing systems or central depositories, the HKSCC is not required to defend the rights of a sub-fund before the courts of the PRC. If a sub-fund wishes to assert its effective ownership rights before the courts of the PRC, it must examine the legal and procedural questions at the appropriate time.

<u>Quotas</u>

Stock Connect is subject to quotas. The trading liaisons of Northbound Shanghai under the Shanghai Stock Connect, Northbound Shenzhen under the Shenzen Stock Connect, the Southbound Hong Kong under the Shanghai Stock Connect and the Southbound Hong Kong under the Shenzen Stock Connect will be subject to a daily quota which does not belong to the sub-fund in question and can only be used on the basis of first come, first served. Once the daily quota is exceeded, purchase orders will be rejected (investors will however be authorised to sell their cross-border securities regardless of the quota balance). Consequently, quotas can limit the capacity of the sub-fund in question to invest in due time in Chinese A shares by means of the Stock Connect and the sub-fund in question cannot effectively continue its investment strategy.

<u>Settlement</u>

The sub-fund will conclude agreements with its Hong Kong brokers and sub-depositories in order to guarantee that the payment in cash is received against the delivery of securities for Chinese A share transactions (payment on receipt). To this end, for transactions by a sub-fund on Chinese A shares, Hong Kong brokers will credit or debit a sub-fund's cash account for the payment of securities on the same day, for an amount equal to the funds connected to these securities.

<u>Legal Ownership / Effective Ownership</u>

SSE and SZSE shares under the sub-funds are held by the Depository/Delegated Depository on CCASS accounts held by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds SSE and SZSE shares, as designated holder, via an omnibus securities account in its name, registered with ChinaClear for each of the Stock Connect programmes. The exact nature and rights of the sub-funds as beneficial owners of SSE and SZSE shares via the HKSCC as nominee are not well defined in PRC law. A clear definition of "legal ownership" and "effective ownership" and a distinction between these concepts are missing in PRC law and few cases brought before the PRC courts involve a nominee account structure. Consequently, the exact nature and methods of application of the rights and interests of sub-funds under PRC law are uncertain. In view of this uncertainty, in the unlikely event that HKSCC is subject to a liquidation proceeding in Hong Kong, it cannot be clearly stated whether SSE and SZSE shares would be considered to be held as the effective property of the sub-funds or within the scope of HKSCC's general assets available for general distribution to its creditors.

<u>Clearing and settlement risk</u>

HKSCC and ChinaClear have clearing links and each has become an investor in the other in order to facilitate the clearing and settlement of cross-border transactions. With respect to cross-border transactions undertaken on a market, the clearing house of this market will firstly carry out clearing and settlement with its own participants in the clearing system and will also undertake to fulfil the obligations in terms of clearing and settlement of its participants in the clearing system with the counterparty's clearing house.

As central national counterparty of the PRC securities market, ChinaClear operates an extensive network of clearing, settlement and security-keeping infrastructures. ChinaClear has set up a framework and risk management measures approved and supervised by the CSRC. It is considered unlikely that ChinaClear will default. In the unlikely event of a default by ChinaClear, HKSCC's commitments in SSE and SZSE Securities under its market agreements with the participants in the clearing system will be limited to providing assistance to the participants within the scope of their claims against ChinaClear. HKSCC will attempt in good faith to recover the securities and sums in circulation in the ChinaClear system through the legal means available or from the liquidation of ChinaClear. In this case, the sub-fund in question may suffer from delays in terms of the recovery process or not recover the entirety of the losses from ChinaClear.

Suspension risk

Each of the SEHK, SSE and SZSE stock markets reserves the right to suspend exchanges if necessary to ensure the market operates lawfully and equitably and guarantee prudent risk management. The regulatory body in question must give its agreement before a suspension is triggered. When a suspension occurs, the capacity of the sub-fund in question to access the PRC market will be negatively affected.

Differences in trading days

Stock Connect only operates on days when the PRC and Hong Kong markets are open for trading and when the banks of the two markets are open on the corresponding settlement days. It may therefore occur that a day is a normal trading day for the PRC market, but the sub-funds in question cannot carry out transactions on Chinese A shares via the Stock Connect programme. The sub-funds in question may be subject to a risk of Chinese A share prices fluctuating when one of the Stock Connect programmes does not carry out exchanges.

Restrictions on sale imposed by preliminary check

The PRC regulations require that a sufficient number of shares be on an investor's account before selling any shares; otherwise, the SSE or the SZSE will reject the sale order in question. SEHK will carry out a check before any transaction on Chinese A share sale orders from its participants (i.e. brokers) in order to prevent any oversale. If a sub-fund has the intention to sell certain Chinese A shares it holds, it must transfer these Chinese A shares to the respective accounts of its broker(s) before the opening of the market on the day of sale ("trading day"). If it does not meet this deadline it will not be able to sell these shares on the trading day. In view of this requirement, the sub-fund in question may not be able sell off its Chinese A shares in due time.

Operational risk

Stock Connect is founded on the operation of the operating systems of the market participants in question. The market participants are authorised to participate in this programme subject to meeting certain criteria concerning the capacity of information technologies, risk management and others as may be specified by the Stock Market and/or clearing house in question.

The securities and legal systems of the two markets differ significantly and the market participants may have to tackle problems arising from the differences at any time. There is no guarantee that SEHK's systems and the market participants will operate correctly, nor that they will continue to be adapted to changes and developments on the two markets. If the systems in question malfunction, trading on the two markets by means of the programme may be disrupted. The capacity of the sub-fund in question to access the Chinese A share market (and therefore to continue its investment strategy) may be affected.

Regulatory risk

The current regulations concerning Stock Connect have not been put to the test and the way in which they will be applied is not certain. Additionally, the current regulations may change, which may be accompanied by retroactive effects, and there is no guarantee that Stock Connect will not be eliminated. New regulations may occasionally be issued by the regulatory organisations/stock markets of the PRC and Hong Kong in connection with the operations, legal application and cross-border trading within the scope of Stock Connect. The sub-funds in question may be penalised by such changes.

Withdrawal of eligible securities

When a security is withdrawn from the scope of securities eligible for trading via Stock Connect, it can only be sold but cannot be bought. This situation may affect the portfolio or investment strategies of the sub-funds in question, for example, if the financial manager wishes to purchase a security withdrawn from the scope of eligible securities.

Absence of protection by investor compensation funds

Investments in SSE and SZSE securities via the Stock Connect programme are made through brokers and are subject to the risks of their that these brokers will not meet their obligations. The investments of the sub-fund in question via the north channel within the scope of Stock Connect are not covered by the Hong Kong investor compensation fund, which was created to compensate investors, whatever their nationality, which sustain financial losses following the default of an approved intermediary or financial institution authorised in connection with products traded on the stock market in Hong Kong. Insofar as default events connected to SSE and SZSE securities traded via Stock Connect do not involve products listed or traded on the SEHK or the Hong Kong Futures Exchange Limited, they will not be covered by the investor compensation fund. Consequently, the sub-funds in question are exposed to the risk of default of the broker(s) they engage to trade Chinese A shares via Stock Connect.

Risks associated with the Small and Medium Enterprise Board and/or ChiNext

The sub-fund in question can invest on the SZSE trading platform for small and medium-sized enterprises (the "SME Board") and/or on the SZSE ChiNext Board ("ChiNext Board"). Investments on the SME Board and/or on the ChiNext Board can lead to significant losses for the sub-fund in question and its investors. The following additional risks apply:

Greater price variations

Companies listed on the SME Board and/or the ChiNext Board are generally emerging and have a restricted operating scope. They are therefore subject to greater price and liquidity variations and present higher rotation risks and ratios than companies listed on the SZSE Main Board ("Main Board").

Overvaluation risk

Securities listed on the SME Board and/or ChiNext Board can be overvalued and this exceptionally high value may not be tenable over time. Security prices may be further exposed to manipulation due to reduced circulation of values.

Regulatory differences

The rules and regulations concerning companies listed on the ChiNext Board are less restrictive in terms of return and issue capital than those in force on the Main Board and SME Board.

Risk of delisting

It may be more frequent and faster for companies listed on the SME Board and/or the ChiNext Board to be delisted. There may be a negative impact for the sub-fund in question if the companies in which it invests are delisted.

Risk linked to small/mid cap companies

Small/mid cap company securities may present lower liquidity and their prices are more volatile against unfavourable economic changes than those of larger cap companies generally.

Tax risk

Investments via Stock Connect are subject to the taxation regulations of the PRC. The State Administration of Taxation of the PRC reasserted the application of Chinese stamp duty and withholding tax on dividends of 10% even though a temporary exemption from value added tax and capital gains tax is applied for an unspecified period. The taxation regulations may change from time to time and the sub-funds are therefore exposed to these uncertainties in terms of their tax burden applicable in the PRC. For further information on taxation in the PRC, please consult the sub-section "Taxation in the PRC" of the section entitled, "Taxation".

Exchange-rate risk of the RMB in connection with Stock Connect

Chinese A shares are shown in RMB and the sub-funds in question must use the RMB to trade and settle SSE/SZSE Securities. Trading fees may result from transactions involving SSE/SZSE Securities. The government of continental China controls future exchange rate variations and currency conversion. The exchange rate varies compared to a basket of foreign currencies; consequently, this exchange rate may fluctuate significantly compared to the USD, the HKD or other foreign currencies in the future. In particular, any depreciation of the RMB will reduce the value of any dividends and other income that an investor may receive on their investments. Investors should also note that the CNY can be exchanged at a different rate from the CNH. The investments of a sub-fund can be exposed to both CNY and CNH, and the sub-fund in question may therefore be subject to exchange-rate risks and/or higher investment costs. The PRC government policies on exchange-rate control are subject to change and the sub-fund in question may be penalised as a result.

If no provision is made for potential withholding tax or the provision made is unsuitable, and in the event that the PRC tax authorities apply this withholding tax, the net book value of the sub-funds in question may be affected. Any withholding tax imposed on the trading of PRC securities may reduce income and/or harm the performance of the sub-fund in question. With respect to the CIBM, any sum withheld will be kept by the financial manager on behalf of the sub-fund in question until the situation with regard to PRC's taxation on capital gains and profits resulting from trading via CIBM is clarified. If the situation is clarified in favour of the sub-fund in question, the Company may return all or part of the sum withheld to the sub-fund. The amount withhold (where applicable) returned in this way will be kept by the sub-fund and reflected in the value of its equities. Notwithstanding the foregoing, a Shareholder who requests redemption of their shares before the return of any sum withheld may not claim any part of said refund.

It should also be noted that the taxes in force applied by the PRC tax authorities may be different and change over time. It is possible that the rules may change and taxes may be applied retrospectively. Any increase in the tax burden of a sub-fund may affect its value. Thus, any provision for taxes created by the financial manager on behalf of the sub-fund in question may prove to be excessive or unsuitable for the final tax burden applicable in the PRC. Consequently, the Shareholders of the sub-fund in question may be advantaged or disadvantaged according to the final tax burden, the provision level and the moment they subscribed and/or requested redemption of their Shares to/from the sub-fund in question.

If the taxes actually deducted by the PRC tax authorities are higher than the provision constituted by the financial manager and make this provision insufficient, the investors should know that the net book value of the sub-fund may be affected beyond the amount of the provision since in the long term the sub-fund is liable for the additional tax burden. Where applicable, the existing Shareholders and the new Shareholders will be disadvantaged. Conversely, if the tax rate effectively deducted by the PRC tax authorities is lower than the provision constituted by the Manager and makes this provision excessive, the Shareholders who have requested redemption of Shares from the sub-fund in question before the judgement, the decision or the guidance of the PRC tax authorities on the matter will be disadvantaged since they will have sustained a loss connected to the financial manager constituting an excessive provision. In this case, the existing Shareholders at the time and the new Shareholders may be advantaged if the difference between the provision for tax and real tax burden can be refunded to the sub-fund's account in the form of assets.

Investors are invited to consult their own tax adviser concerning their personal tax situation in view of their investment in the sub-fund in question.

It is possible that the PRC laws, regulations and current practices on tax matters may change, and in particular taxes may be applied retrospectively, and these changes may entail an increase in taxes on investments in PRC compared to the current forecasts.

Risk related to investment via Bond Connect

Bond Connect is an initiative launched in July 2017 which facilitates mutual access to the bond market between Hong Kong and continental China and which was created by the China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, the Shanghai clearing house and the institutions Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by the rules and regulations promulgated by the authorities of continental China. These rules and regulations are subject to change and include (but are not limited to) the following:

(i) the "Provisional measures for administration of mutual access to the bond market between Mainland China and Hong Kong (Decree no. 1 [2017])" published by the PBC on 21 June 2017,

(ii) the "Guide for registration of foreign investors for Northbound Trading in Bond Connect" published by the Shanghai Head Office of the PBC on 22 June 2017; and

(iii) any other regulations in force promulgated by the competent authorities.

Under the terms of the regulations in force in Mainland China, eligible foreign investors will be able to invest in bonds issued on the China interbank bond market through the Bond Connect Northbound Trading Link. No investment quota will be set for the Northbound Trading Link. Within the scope of the Northbound Trading Link, eligible foreign investors are required to designate the CFETS or any other institution recognised by the PBC as registration agent in order to file a registration application with the PBC.

In accordance with the regulations in force in Mainland China, any offshore filing agent recognised by the monetary authority of Hong Kong (currently the Central Moneymarkets Unit) can open an omnibus nominee account with the onshore filing agent recognised by the PBC (currently, China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited).

All debt securities traded by eligible foreign investors will be registered in the name of the Central Moneymarkets Unit which will hold these debt securities as nominee beneficiary.

Volatility and any lack of liquidity due to a low volume of certain debt securities being exchanged on the Chinese interbank bond market could lead to significant price fluctuations of certain debt securities traded on this market. A sub-fund investing on this market is therefore subject to liquidity and volatility risks. The gap between the supply and demand price of these securities may be large. The sub-fund may therefore incur high trading and completion costs, or even sustain losses when the investments are sold.

Insofar as the sub-fund carries out transactions on the Chinese interbank bond market, it may also be exposed to the risks associated with regulatory procedures and counterparty default. A counterparty which has concluded a transaction with the sub-fund can default on its obligation to settle the transaction by delivering the security in question or paying its value.

For any investment via Bond Connect, filing, registration with the PBC and the opening of the necessary accounts must be carried out through the intermediary of an onshore settlement agent, an offshore filing agent, a registration agent or other third parties (as applicable). The sub-fund in question is therefore subject to the risk of default or error by said third parties. Any investment on the Chinese interbank bond market through Bond Connect is also subject to regulatory risks. The rules and regulations concerning investment under these systems are subject to change with a potentially retroactive effect. In the event the competent authorities of Mainland China suspend account opening or trading on the Chinese interbank bond market, a sub-fund's capacity to invest on the Chinese interbank bond market will be affected. In this case, the sub-fund's capacity to meet its investment targets will be affected.

Trading through Bond Connect takes place through the intermediary of new trading platforms and new operating systems. There is no guarantee that the systems will operate correctly, nor that they will continue to be adapted to changes and developments of the market. If the systems in question malfunction, trading on Bond Connect may be disrupted. The capacity of the sub-fund in question to carry out transactions by means of Bond Connect (and therefore to continue its investment strategy) may be affected. Moreover, when a sub-fund invests on the Chinese interbank bond market via Bond Connect, it may be subject to the delay risks inherent to placing the order and/or the settlement systems.

Chinese Interbank Bond Market

Presentation

The participation of foreign institutional investors in the CIBM (when specified in the investment restrictions of the sub-fund in question) by means of Bond Connect is governed by the rules and regulations promulgated by the authorities of Mainland China, that is, the People's Bank of China ("PBC") and the State Administration of Foreign Exchange ("SAFE"). These rules and regulations are subject to change and include (but are not limited to) the following:

(i) "Announcement (2016) No 3" published by the PBC on 24 February 2016;

(ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" published by the Shanghai Head Office of the PBC on 27 May 2016;

(iii) the "Circular concerning Foreign Institutional Investors' Investment in the Interbank Bond Market in relation to Foreign Currency Control" published by the SAFE on 27 May 2016; and

(iv) any other regulation in force promulgated by the competent authorities.

Under the terms of the regulations in force in PRC, foreign institutional investors wishing to invest directly in the CIBM must go through the intermediary of an onshore settlement agent which will be responsible for the formalities and account opening necessary with the authorities in question. No quota is set.
With respect to the transfer and repatriation of funds, foreign investors (such as the Company) can transfer the principal in RMB or foreign currencies towards the PRC with a view to investing on the CIBM. The investor will be required to transfer an amount in principal corresponding to at least 50% of the projected size of its investment within nine months from filing its application with the Shanghai Head Office of the PBC, otherwise an updated application must be refiled by the onshore settlement agent. When the Company repatriates funds from the PRC, the RMB/foreign currency ratio ("exchange-rate ratio") must generally correspond to the initial exchange-rate ratio observed at the time of the transfer of the principal to the PRC, with an authorised maximum gap of 10%.

Tax risk

The PRC tax authorities have not published specific guidelines concerning the treatment of income tax and other categories of tax to be paid by foreign institutional investors for trading on the CIBM. The tax burden for trading on the CIBM is not therefore known for the sub-fund in question.

Risk linked to the Chinese Interbank Bond Market

Volatility and any lack of liquidity due to the low volume of certain debt securities exchanged on the CIBM could lead to significant price fluctuations of certain debt securities traded on this market. A sub-fund investing on this market is therefore subject to liquidity and volatility risks. The gap between the supply and demand price of these securities may be large. A sub-fund may therefore incur high trading and completion costs, or even sustain losses when the investments are sold.

Insofar as a sub-fund carries out transactions on the CIBM, it can also be exposed to the risks associated with regulatory procedures and counterparty default. A counterparty which has concluded a transaction with the sub-fund can default on its obligation to settle the transaction by delivering the security in question or paying its value.

Given that the formalities and account opening necessary for investment on the CIBM must be carried out through the intermediary of an onshore settlement agent, the sub-fund in question is subject to the risks of default or error by the onshore settlement agent.

Any investment on the CIBM by means of a foreign access system and/or Bond Connect is also subject to regulatory risks. The rules and regulations concerning investment on the CIBM may change with a potentially retroactive effect. In the event the competent authorities of Mainland China suspend account opening or trading on the CIBM, a sub-fund’s capacity to invest on the CIBM will be limited and, after exhaustion of the other trading possibilities, the sub-fund risks sustaining heavy losses as a result.

15. Information in relation to Regulation (EU) 2019/2088 of 27 November 2019 on the publication of information concerning sustainability in the financial services sector (the “Transparency Regulation”) and in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”).

A sustainability risk means an environmental, social or governance-related event or situation which, if it occurs, could have a significant adverse effect, actual or potential, on the value of the investment. Insofar as environmental, social and governance (ESG) factors represent a significant risk and/or opportunity to maximise the long-term, risk-adjusted return, they will be taken into account in the decision-making process.

In accordance with the Transparency Regulation, financial market players are asked to be transparent on how sustainability risks are integrated into their investment decisions as well as the results of the assessment of sustainability risks and their likely impacts on the performance of the financial products they provide.

15.1 For all sub-funds, apart from the sub-funds listed below

The sub-funds of the Company, apart from the sub-funds listed in 15.2 and 15.3, fall under article 6 of the Transparency Regulation. Investments underlying these sub-funds do not take into account EU criteria for environmentally sustainable economic activities.

Although these sub-funds do not promote sustainability factors and do not maximise portfolio alignment with sustainability factors, they remain exposed to sustainability risks. These sustainability risks are integrated into investment decision-making and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns.

The consequences of the occurrence of a sustainability risk may be numerous and may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs with respect to an asset, there may be a negative impact or a total loss of its value. The Management Company believes that the sub-funds will be exposed to a wide range of sustainability risks, which will vary from one company to another in which the sub-funds invest. However, it is not expected that a single sustainability risk will have a material adverse financial impact on the value of a sub-fund.

Assessing sustainability risks requires subjective judgements that may include consideration of incomplete or inaccurate third-party data. Even when identified, there is no guarantee that the Manager will properly assess the impact of sustainability risks on investment returns. The results of the Manager's assessment of the likely impacts on the sub-fund's returns are that the Manager considers that, in general, sustainability risks are likely to have a moderate to high impact on their returns.

Consideration of the main negative impacts on investment decisions

Unless otherwise specified in the relevant Supplement, the manager does not take into account the main adverse impacts of investment decisions on sustainability factors for any of its sub-funds. Indeed, the sub-funds pursue investment strategies for which the manager has determined that it is not possible to take into account these main adverse impacts or that consideration of the main adverse impacts is not relevant to the investment strategy implemented by the sub-funds.

15.2. For the sub-funds:

America Opportunities
America Small & Mid Caps
Asia Bonds
China 2049
Chronos 2029 EUR
Chronos 2029 USD
Equity Style Thematics
Euro Bonds
Euro Growth Focus
Euro Small and Mid Caps
Europe Opportunities
Euro Value
Global Bonds EUR 2026
Global Bonds USD 2026
Global Trends
Impact
Naos
Short Term Euro
Short Term Dollar
Total Return Bonds
US Dollar Bonds

The sub-funds above fall under article 8 of the Transparency Regulation, and promote, among other characteristics, environmental and/or social characteristics.

The Management Company continuously evaluates the potential impact of the sustainability risk on the financial returns of the sub-funds, and considers that the sustainability risk may have a potential material impact on the performance of strategies.

The Management Company alleviates the potential impact of the sustainability risk by reducing its likelihood via robust selection criteria for potential target companies and by permanent quantitative and qualitative monitoring throughout the investment's life cycle, enabling the Management Company to rapidly identify and respond to sustainability risks. The Management Company also engages directly with target companies on specific sustainability risks, as necessary, which further reduces the likelihood of the sustainability risk impacting the value of the investment.

15.3. For the Sustainable Planet sub-fund:

This sub-fund is a feeder fund of Indosuez Objectif Terre (the "mutual fund"), a UCITS under French law. As a feeder sub-fund, the investment objective of the Sustainable Planet sub-fund is the same as that of the mutual fund, i.e. to invest in companies responding to environmental and climate-related challenges through two main levers: combating climate change and preserving natural resources.

The fund promotes environmental and social characteristics within the meaning of Article 8 of the Transparency Regulation, supplemented by Regulation (EU) 2020/852 known as "Taxonomy".

The net asset value of the sub-fund is likely to fall if an environmental, social or governance event or condition arises affecting the issuers in which the mutual fund is invested and which has a material negative impact on the value of these investments. However, the mutual fund takes care to avoid extreme sustainability risks by excluding issuers with the lowest ESG ratings. Assessing the likely impact of sustainability risks on the Fund's performance is difficult to quantify given the current state of available ESG data. The mutual fund's management company therefore favours a qualitative approach focusing on the exclusion of issuers or sectors whose assessment of sustainability factors highlights the greatest risks of adverse impacts on the value of investments.

15.4 For the Chronos Green Bonds 2028 sub-fund

The objective of this sub-fund is sustainable investment within the meaning of Article 9 of the Transparency Regulation, supplemented by Regulation (EU) 2020/852, known as the "Taxonomy".

The sub-fund's net asset value may fall in the event of environmental, social or governance events or situations affecting the issuers in which the sub-fund invests, and which have a significant negative impact on the value of these investments. However, the sub-fund takes care to avoid extreme sustainability risks by excluding issuers with the worst ESG ratings. Assessing the likely impact of sustainability risks on sub-fund performance is difficult given the current state of available ESG data. This is why the sub-fund's management company favours a qualitative approach focused on excluding issuers or sectors whose assessment of sustainability factors reveals the greatest risk of adverse impact on the value of investments.

8. RISK MANAGEMENT PROCEDURE

The Management Company applies a risk-management method allowing it to control and measure, at any time, the risk associated with positions and their contribution to the general risk profile of the portfolio; it uses a method for precisely and independently valuing over-the-counter derivative instruments. It regularly informs the CSSF, according to the detailed rules defined by the CSSF, of the types of derivative instruments, the underlying risks, the quantitative limits and the methods chosen to estimate the risks associated with transactions on derivative instruments.

In accordance with directive 2013/14/UE of the European Parliament and Council of 21 May 2013, the Management Company does not exclusively or mechanically use credit ratings issued by credit ratings agencies as defined in article 3, paragraph 1, point b), of regulation (EC) no. 1060/2009 of the European Parliament and Council of 16 September 2009 credit ratings agencies to assess the credit quality of the UCITS assets.

9. MANAGEMENT OF THE COMPANY

The Company's Board of Directors has the most extensive powers to act in all circumstances in the name of the Company, subject to the powers expressly assigned by the law to shareholders' meetings.

The Board of Directors is responsible for administering and managing the Company and for determining the investment policy to be pursued for each sub-fund.

It may perform all acts of management and administration on behalf of the Company, including the purchase, sale, subscription or exchange of all securities, and exercise all rights directly or indirectly attached to the Company's assets.

The Company has designated CA Indosuez Wealth (Asset Management) as management company (hereafter the "Management Company").

The Company’s Board of Directors is composed as follows:

Chairman

Olivier Carcy, Chief Executive Officer of CA Indosuez Wealth (Europe),

Directors

Ms Michèle Eisenhuth, Partner Investment Management, Arendt & Medernach S.A.,

Ms Michèle Berger, Independent Director,

Mr Sébastien Alusse, Chief Executive Officer, CA Indosuez Wealth (Asset Management).

CA Indosuez Wealth (Asset Management) is a limited liability company with capital of €3,000,000 as of 8 January 2014.

Incorporated on 8 January 2014, the Management Company is subject to the provisions of chapter 15 of the Law of 2010. Its Articles of Incorporation were registered by notarial deed on 8 January 2014 published in Mémorial C on 3 March 2014. The Articles of Incorporation were most recently amended on 15 January 2016, taking effect on 18 January 2016, by notarial deed published in Mémorial C on 15 February 2016.

The management company’s head office is in Luxembourg, 31-33, Avenue Pasteur L-2311 Luxembourg. The Management Company is registered with the Commercial and Company Register in Luxembourg under number B 183481.

The Management Company has set up a remuneration policy, in accordance with the provisions of the Law of 2010. This remuneration policy is compatible with and encourages clean, effective risk management, and discourages risk-taking that could be incompatible with the Company's risk profiles or articles of incorporation.

The remuneration policy complies with the economic strategy, objectives, values and interests of the Management Company, the Company and the Investors; it includes measures to prevent conflicts of interest.

Performance assessment is carried out on a multi-year basis, adjusted to the holding period recommended to investors in the Company, to guarantee that it relates to the Company's long term performance and investment risks and that effective payment of the performance-related remuneration is spread over the same period.

A suitable balance is established between the fixed and variable components of the overall remuneration. The fixed component accounts for a sufficiently high proportion of the overall remuneration so that an entirely flexible policy can be enforced for the variable remuneration components, in particular the ability to not pay any variable component.

Details of the up-to-date remuneration policy, including in particular a description of how the remunerations and benefits are calculated and the identity of the persons responsible for allocating remunerations and benefits - including the composition of the remuneration committee, if such a committee exists - are available at http://www.ca-indosuez-am.com/Fr/conformite; a printed copy thereof will be made available free of charge upon request.

The company signed a Collective Management Agreement with the Management Company, under which the Management Company was designated to take charge of central administration, marketing, distribution, the provision of advice and the daily management of the Company, it being responsible for directly exercising or delegating its functions. In agreement with the Company, the Management Company has decided to delegate, under its responsibility and control, some of its functions as described in this Prospectus.

The Management Company may, in particular, delegate the financial management of sub-funds to various investment managers.

At the date of issue of this Prospectus, the Management Company had designated the following managers:

CA Indosuez (Switzerland) S.A. according to the terms of an Investment Management Agreement concluded for an indefinite period. CA Indosuez (Switzerland) S.A. is a bank and trader of securities incorporated in Switzerland and subject to the federal law on banks and supervision by the FINMA. Its head office is located at 4 quai Général-Guisan, 1204 Geneva, Switzerland. CA Indosuez (Switzerland) S.A. is one of the international entities of the Crédit Agricole group and one of the main centres of expertise of the private bank's international network.

CFM Indosuez Wealth, according to the terms of an Investment Management Agreement concluded for an indefinite period. CFM Indosuez Wealth is a limited liability company incorporated in Monaco, with capital of €34,953,000. It is registered under number 56 S 341 at the Monaco Directory of Trade and Industry; its head office is located in Monaco – 11 Boulevard Albert 1er. CFM Indosuez Wealth is a bank that also manages foreign funds and duly agreed for this purpose in the Principality of Monaco. All CFM Indosuez Wealth’s management activities are centralised within its Monegasque subsidiary, CFM Indosuez Gestion. CFM Indosuez Wealth has therefore delegated the entire management of the sub-funds concerned by the Investment Management Agreement to CFM Indosuez Gestion.

CA Indosuez Gestion, according to the terms of an Investment Management Agreement concluded for an indefinite period. CA Indosuez Gestion is a management company incorporated in France and approved by the French financial markets authority under number GP 98025. Its head office is located at 20 rue de la Baume, 75008 Paris, France. CA Indosuez is a subsidiary of CA Indosuez Wealth (France), a credit institution approved by the CECEI to exercise its activities as a bank providing investment services, one of the international entities of the Crédit Agricole Group, and one of the main centres of expertise of the private bank's international network.

CA Indosuez Finanziaria S.A. according to the terms of an Investment Management Agreement concluded for an indefinite period. CA Indosuez Finanziaria S.A. is a company incorporated in Switzerland and subject to the supervision of the FINMA. Its head office is located at Via Ferruccio Pelli 3, 6900 Lugano, Switzerland.

Gavekal Capital Limited according to the terms of an Investment Management Agreement concluded for an indefinite period. Gavekal Capital Limited is a company registered with the Hong Kong register of businesses (Companies Ordinance); it is subject to oversight by the Hong Kong Securities and Futures Commission (SFC). Its registered office is located at 18 Harbour Road, Wanchai, Hong Kong.

Amundi Asset Management according to the terms of an Investment Management Agreement concluded for an indefinite period. Amundi Asset Management is a public limited company under French law having its registered office at 90 Boulevard Pasteur, 750185 Paris. Amundi Asset Management is authorised by the Autorité des Marchés Financiers. Amundi Asset Management has appointed Amundi UK Limited, having its registered office at 41 Lothbury, London EC2R 7HF, as a sub-manager. Amundi UK Limited is authorised by the Financial Conduct Authority.

BFT Investment Managers according to the terms of an Investment Management Agreement concluded for an indefinite period. BFT Investment Managers is a public limited company under French law having its registered office at 90 Boulevard Pasteur, 75015 Paris, France. BFT Investment Managers is authorised by the Autorité des Marchés Financiers.

Exane Asset Management according to the terms of an Investment Management Delegation Agreement concluded for an indefinite period. Exane Asset Management is a French public limited company authorised by the Autorité des Marchés Financiers, whose registered office is located at 6 rue Ménars, 75002 Paris.

Each of the above-mentioned managers can be appointed to manage all or part of a sub-fund and can be replaced, at any time, by one of the other managers mentioned above.

Investors may contact the Company's registered office at any time to find out which manager or managers are in charge of the sub-fund in which they are invested.

If a manager is added to the list of managers described above, the Company's Prospectus will be updated before this manager begins its functions.

The Manager may delegate, at his/her own expense and under his/her own responsibility, the functions that he/she sees fit according to the terms of a "Management Agreement", to sub-managers authorised to act as such by a competent authority.

The Manager may collect fees, at the expense of the company, the characteristics of which are detailed in paragraph 16 of this Prospectus, as well as in the descriptive appendices for the sub-funds.

The Manager may also receive remuneration from the managers, distributors or promoters of collective investment schemes in which the manager decides to invest the sub-funds. The rate of the management fee received by the Manager according to the descriptive appendices relative to each sub-fund takes into account this additional potential remuneration, which forms an integral part of the total remuneration of the Manager and remains acquired by him/her. If such additional remuneration would generate conflicts of interest for the manager relative to his/her duties as Manager, he/she undertakes to manage them in the best interest of those holding shares in the Fund.

The Management Company may also delegate the functions of marketing and distribution to Distributors and Sub-Distributors to distribute sub-funds or share classes of the Company.

The Management Company, where applicable, takes charge of paying the Distributors.

The Company, the Distributors and the Sub-Distributors, where applicable, always comply with commitments imposed by the Luxembourg laws, rules, circulars and regulations, or applicable equivalents, in the fight against money-laundering and the financing of terrorism, and concerning late trading and market timing.

The Management Company has delegated the central administration functions to *CACEIS Bank, Luxembourg Branch,* as specified in Chapter 11 of this Prospectus.

The Management Company will put measures in place aiming to check that the mandates entrusted to the various agents are executed in accordance with the delegation conditions and in compliance with the regulations in force.

For this purpose, it will have the technical resources and tools necessary to effectively control the activity undertaken by the agents within their respective functions.

The Management Company will receive, in payment for its services, a "management company's commission", contractually set between the Company and the Management Company. For more information on these commissions, please refer to Chapter 17 "Fees payable by the Company" in the present Prospectus.

10. CO-MANAGEMENT

With the aim of reducing operational and administrative charges, while still allowing great diversification in investments, the Board of Directors may decide that all or part of the assets of one or more sub-funds will be co-managed with assets belonging to other sub-funds or other Luxembourg or foreign UCIs. In the following paragraphs, the terms "co-managed entities" will refer, overall, to the sub-funds of the Company and all the other entities with and between which there exists a given co-management arrangement, and the term "co-managed assets" will refer to all assets belonging to these same co-managed entities pursuant to this same co-management arrangement.

Within the framework of co-management, the manager may take, in an overall manner for the co-managed entities, decisions on investment, disinvestment or portfolio readjustment which will influence the composition of the portfolios of sub-funds. Out of the total of Co-managed assets, each co-managed entity will hold a share of the Co-managed assets corresponding to the proportion of its net assets in relation to the total value of the Co-managed assets. This proportional holding will apply to each line of the portfolio held or acquired under co-management. In case of investment and/or disinvestment decisions, these proportions will not be affected and additional investments will be allocated according to the same proportions to the co-managed entities, and assets realised will be deducted proportionately from the Co-managed assets for each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the income from subscription will be allocated to the co-managed entities according to the modified proportions resulting from the increase in the net assets of the co-managed entity which received the subscriptions, and all the lines of the portfolio will be modified by transferring assets from one co-managed entity to another in accordance with the modified proportions. In a similar manner, in case of the repurchase of shares in one of the co-managed entities, the cash necessary may be deducted from the cash held by the co-managed entities according to the modified proportions resulting from the reduction in the net assets of the co-managed entity that is the subject of the repurchases and, in this case, all lines of the portfolio will be adjusted to the proportions thus modified. Shareholders should be aware that, without any particular intervention by the competent bodies of the Company, the technique of co-management may have the effect that the composition of the assets of sub-funds will be influenced by events specific to other co-managed entities, such as subscriptions and redemptions. Thus, all things otherwise being equal, subscriptions made in an entity with which a sub-fund is co-managed will cause an increase in the cash for this sub-fund. Conversely, redemptions made in one of the entities with which a sub-fund is co-managed will cause a reduction in the cash for the sub-fund concerned. Subscriptions and redemptions may, however, be retained on the specific account held for each co-managed entity outside co-management, and via which subscriptions and redemptions always transit. Booking bulk subscriptions and redemptions to this specific account, and the option for the Company's competent bodies to decide, at any time, to discontinue co-management, can compensate for portfolio readjustments of sub-funds if these are considered as contrary to the interest of the shareholders in the sub-funds concerned.

In the case where a change to the composition of the portfolio of a sub-fund made necessary by repurchases or payments of fees attributable to another co-managed entity (i.e. not attributable to the sub-fund) would risk breaching the investment restrictions applicable to it, the assets concerned will be excluded from co-management before the change is made, in such a way that it is not affected by the portfolio movements.

Co-managed assets will only be co-managed with assets intended to be invested according to investment objectives that are identical to those of the Co-managed assets, to make sure that investment decisions are fully compatible with the investment policies of the sub-funds concerned. Co-managed assets will only be co-managed with assets for which the Depositary Bank also acts as depository, to ensure that the Depositary Bank can, with regard to the Company, fully exercise its functions and responsibilities in accordance with the provisions of the Law of 2010 on UCIs. The Depository Bank will always ensure that the Company's assets are strictly separated from the assets of other co-managed entities and consequently will be capable, at any time, of determining the assets specific to the Company. Given that the co-managed entities may have investment policies that are not strictly identical to the investment policies of the sub-funds of the Company, it is possible that the common policy applied may be more restrictive than that of the sub-funds concerned.

The Company may decide to discontinue co-management at any time and with no notice whatsoever.

Shareholders may, at any time, contact the Company's head office to find out the percentage of Co-managed assets for each sub-fund and the entities with which co-management is performed at the time of the request. Periodic reports give information on the composition and percentage of Co-managed assets at the end of each yearly or half-yearly period.

11. DEPOSITARY BANK AND CENTRAL ADMINISTRATION

CACEIS Bank, Luxembourg Branch, with its registered office located at 5, allée Scheffer, L-2520 Luxembourg, listed on the Luxembourg Trade and Companies Register under the number B 209.310, acts in its capacity as the depositary bank of the Company (the "**Depositary Bank**") in accordance with a depositary bank contract dated 15 July 2016 as amended from time to time (the "**Depositary Bank Contract**") and the relevant provisions of the Law of 2010 and the UCITS Regulations (this term referring to all rules, made up of the UCITS Directive, the Law of 2010, the delegated regulation (EU) 2016/438 of 17 December 2015, CSSF circular 16/644 and any other law, circular or regulation arising therein).

CACEIS Bank, Luxembourg Branch acts as a branch of CACEIS Bank, a public limited company under French law with its registered office located at 1-3, place Valhubert, 75013 Paris, France, listed on the Paris Trade and Companies Register under the RCS Paris number 692 024 722.

CACEIS Bank is an accredited credit institution, supervised by the European Central Bank (ECB) and by the French prudential control and resolution authority (ACPR). This institution is also authorised to carry out banking activities and central administration activities in Luxembourg through the intermediary of its Luxembourg branch.

Investors wishing to obtain better understanding and knowledge of the duties and responsibilities of the Depositary Bank may consult the Depositary Bank Contract, available at the Company's registered office.

The Depositary Bank has been entrusted with the safekeeping and/or, where applicable, recording and verifying the ownership of the assets of the sub-funds, and it will carry out the duties and responsibilities set out in Part I of the Law of 2010 and the UCITS Regulations. In particular, the Depositary Bank will carry out effective and adequate verifications of the Company's cash flows.

In accordance with the UCITS Regulations, the Depositary Bank:

i) will ensure that the sale, issuance, redemption, reimbursement and cancellation of the Company's shares are carried out in accordance with applicable national law and with the UCITS Regulations and the instruments of incorporation of the Company;
ii) will ensure that the value of equities is calculated in accordance with the UCITS regulations, with the instruments of incorporation of the Company, and with the procedures laid out in the UCITS Directive;
iii) will execute the instructions of the Company, except if they are contrary to the UCITS Regulations or instruments of incorporation of the Company;
iv) will ensure that, for transactions involving the Company's assets, the counterpart is remitted to the Company within the usual time limits;
v) will ensure that the proceeds of the Company are allocated in accordance with the UCITS Regulations and the instruments of incorporation of the Company.

The Depositary Bank may not delegate any of the aforementioned duties and responsibilities of subparagraphs (i) to (v) of this clause.

In accordance with the provisions of the UCITS Directive, the Depositary Bank may, under certain circumstances, entrust some or all of the assets placed in its custody and/or the records to Correspondents or Third-Party Depositaries as may be appointed from time to time. The Depositary Bank's responsibility will not be affected by such delegation, unless provision to the contrary, but only within the limits allowed by the Law of 2010.

A list of these Correspondents/Third-Party Depositaries is available on the Depositary Bank's website (www.caceis.com, "Regulatory Watch" section). This list may be updated from time to time. The full list of all Correspondents/Third-Party Depositaries may be obtained from the Depositary Bank free of charge upon request. Up-to-date information concerning the identity of the Depositary Bank, the description of its responsibilities and conflicts of interest that may occur, the assets safekeeping function delegated by the Depositary Bank, and the conflicts of interest that may occur further to such delegation are also available to investors on the Depositary Bank's website, as indicated above, and on request. Many situations exist in which a conflict of interests may arise, particularly when the Depositary Bank delegates its assets safekeeping function, or when the Depositary Bank provides other services on the Company's behalf, for example the central administration and registrar function. Such situations and the potential conflicts of interest relating thereto have been identified by the Depositary Bank. In order to protect the Company's interests and those of its investors, and to comply with the applicable regulations, the Depositary Bank has put in place a policy for the management of conflicts of interest and ensures its application, as well as procedures intended for preventing and managing any potential or actual conflict of interest, notably to:

(a) identify and analyse possible conflicts of interest;

(b) record, manage and monitor conflicts of interest, either:

- by means of permanent measures set up to manage conflicts of interest, such as keeping separate legal entities, the separation of duties, separation of hierarchical structures, lists of insiders for staff members; or

- by setting up case-by-case management aiming (i) to take the appropriate preventive measures such as drawing up a new watch list, setting up new "Chinese Walls", ensuring that transactions are carried out at market conditions and/or to inform the investors of the Company concerned, or (ii) to refuse to carry out the activity giving rise to the conflict of interest.

The Depositary Bank has put in place a functional, hierarchical and/or contractual separation between the fulfilment of its functions as the Company's depositary bank and the performance of other tasks on the Company's behalf, in particular the provision of services as administrative agent and registrar.

The Company and the Depositary Bank may cancel the Depositary Bank Contract at any time, after giving ninety (90) days' notice in writing. However, the Company may only revoke the Depositary Bank of its functions if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary Bank. Once revoked, the Depositary Bank must continue to perform its duties and responsibilities until all the Company's assets have been transferred to the new depositary bank.

The Depositary Bank has no decision-making powers and no obligation to give advice in relation to the Company's investments. The Depositary Bank is a service provider to the Company and is in no way responsible for preparing this Prospectus; therefore, it declines any liability in respect of the exact nature of the information contained in this Prospectus or of the validity of the Company's structure and investments.

CACEIS Bank Luxembourg Branch acting as branch of CACEIS Bank has been designated by the Management Company as administrative agent ("Administrative Agent"), transfer agent and registrar ("Transfer Agent and Registrar") and listing agent ("Listing Agent") under the terms of an agreement ("Administrative Agency, Registrar and Transfer Agency, and Listing Agency Agreements") concluded for an indefinite period.

CACEIS Bank, Luxembourg Branch acting as branch of CACEIS Bank may, under its sole and full responsibility and in compliance with the applicable regulatory provisions, delegate to a third-party entity all or part of the central administration functions assumed by it with the prior agreement of the Management Company.

By giving three months' notice in writing, the Company may terminate the functions of CACEIS Bank Luxembourg Branch acting as branch of CACEIS Bank acting as central administration and the latter may terminate its own functions under the same conditions.

12. THE SHARES

Any individual or legal entity may purchase shares in one or more sub-funds of the Company, subject to the provisions of the appendices specific to each sub-fund and subject to paying the subscription price.
The owner of a share has a right of ownership in the assets of the sub-fund in question.

Share classes

Within each sub-fund, the Board of Directors may issue the following classes of shares:

- class A: reserved for non-institutional investors, approved by the Company's Board of Directors,
- class P: any investor in accordance with the conditions applicable to each sub-fund,
- class M: any investor having signed a specific investment advisory contract with an entity of the Crédit Agricole Group and paying fees for this specific investment advisory contract, and investors specially authorised by the Board of Directors of the Company
- class G: any investor having signed a discretionary management mandate with an entity of the Crédit Agricole group,
- class F: reserved for institutional investors specially approved by the Company's Board of Directors.
- class W: reserved for non-institutional investors investing a minimum of 5,000,000 or 10,000,000 in the sub-fund currency as specified in the sub-fund sheets or the equivalent in another currency, as well as any investor authorised by the Company's Board of Directors.

The shares issued for the sub-funds are described in the appendices.

Certain share classes may be issued in currencies other than the currency of the sub-fund concerned:

- if the currency of the sub-fund is not the Euro, the Sub-fund may offer classes denominated in Euros: by investing in this type of class, the investors subscribe in Euros but the class will incur exchange risks associated with the reference currency of the Sub-fund. The Appendices relating to the Sub-funds indicate whether classes denominated in euros are issued and if so they will be marked by a letter "E" in the name of the class.
- the Sub-fund may offer classes covered against exchange risks: by investing in this type of class, the investors will be protected against the exchange risk relating to the Currency of the Sub-fund in return for using derivative financial instruments such as forward exchanges. The Appendices relating to the Sub-funds indicate whether hedged Classes are issued and they will be marked by a letter "H" in the name of the class followed by the hedging currency. For example, a "PHE" class means that this P class is hedged in Euros. The investor's attention is drawn to the fact that the hedging ratio in question may fluctuate around 100% parity and the costs linked to these hedging operations will be covered by the shareholders of the hedged classes concerned.

The Board of Directors may decide to issue shares of any type of class as described above. In this case, an updated prospectus will be provided to shareholders.

If it finds that shares of a particular class are held by persons who are not authorised to hold that class, the Company's Board of Directors will automatically repurchase them or convert them to the authorised class with no fees.

Accumulation shares / Distribution shares

The Board of Directors may make the decision to issue accumulation or distribution shares in any class of any sub-fund, subject to the sales Prospectus being updated.

The issued shares are described in the appendices specific to each of the sub-funds.
The distribution shares give the right, to their owners, to receive dividends, deducted from the fraction of the net assets attributable to the distribution shares of the sub-fund concerned.

Accumulation shares do not, in principle, give the entitlement to receive dividends. The share of the results attributable to accumulation shares in a sub-fund will remain invested in the sub-fund in question.

The net asset value of a share is according to the value of the net assets of the sub-fund pursuant to which this share is issued and, within the same class, its net asset value may vary depending on whether it is a distribution share or an accumulation share.

Registered shares

The shares that are issued will be registered shares.

The ownership of shares will be ascertained only by entry in the register of shareholders.

Fractions of shares up to three decimal places may be issued for registered shares.

Within the same sub-fund, all the shares have equal rights to dividends, income from liquidation and to redemption.

All of the shares must be fully paid up, will not mention any nominal value and do not benefit from any preferential rights to the issue of new shares.

Each of the Company's shares has one vote in any general meeting of shareholders, whatever its value, the sub-fund or the class to which it belongs.

However, fractions of shares do not give any voting rights, but they participate proportionately in dividends, income from liquidation and redemption.

13. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net inventory value per share of each sub-fund and/or of each class/category/series of shares, as applicable, will be determined periodically by the Company or its agent designated for this purpose at least twice a month at the frequency that the Board of Directors will decide, with the day or time when the calculation is made being defined in the appendices specific to each of the sub-funds as the “Valuation Day”.

The net inventory value per share of each class/category of shares, within the series concerned if applicable, in each sub-fund, will be expressed in the reference currency of the class/category concerned or the sub-fund concerned and will be determined on the Valuation Day by dividing the net assets of the Company corresponding to each class/category of shares, within the series concerned if applicable, meaning the portion of assets minus the portion of liabilities attributable to this class/category of shares, within the series concerned if applicable and the portfolio concerned, on the Valuation Day concerned, by the number of shares in this class, within the series concerned if applicable and the portfolio concerned, in circulation at that time, all in compliance with the valuation rules described below.

The net inventory value per share thus obtained may be rounded upwards or downwards to the closest unit of the reference currency concerned, as decided by the Board of Directors.

In the absence of bad faith, serious negligence or manifest error, decisions relative to the calculation of the net inventory value taken by the Board of Directors or by any bank, company or any other organisation designated by the Board of Directors for the requirements of calculating the net inventory value shall be definitive and obligatory for the Company and its current, former or future shareholders.

If the Board of Directors considers that the net inventory value calculated for a given day does not represent the real value of the Company’s shares, or if since the date of determination of the net inventory value, a substantial change in the market prices of a substantial part of the investments of the Company attributable to the Share Class concerned occurs through trading or quotation, the Company may cancel the first valuation and make a second valuation in order to preserve the interests of all shareholders and the Company. Under these circumstances, all requests for subscription, redemption and conversion received for a given day shall be honoured based on the net inventory value as updated.

The net asset value for the various classes/categories of shares, within the series concerned if applicable, will be calculated as follows:

I. <u>The assets of the Company will include:</u>

1) All cash in hand or on deposit, including interest outstanding or accrued;

2) All of the bills and notes payable on demand and accounts payable (including income from the sale of securities for which the sale price has not been collected);

3) All securities, units, certificates of deposit, shares, bonds, subscription rights, warrants, options and other securities, financial instruments and other similar assets that are the property of or concluded by the Company (provided that the Company can make adjustments consistent with paragraph (a) below concerning fluctuations in the market value of securities caused by ex-dividend, ex-rights trading or by similar practices);

4) All of the dividends, in cash or in shares, and distributions to be received by the Company in cash to the extent that the Company may reasonably be aware of them;

5) All of the interest outstanding or accrued on the assets owned by the Company, except when this interest is included or reflected in the price of these assets;

6) The preliminary expenses of the Company, including fees for issue and distribution of the Company’s shares to the extent that they have not been amortised;

7) All other assets held by the Company, of any kind whatsoever, including expenses paid in advance.

The value of assets will be determined as follows:

(a) The value of cash in hand or on deposit, bills and notes payable on demand and accounts receivable, expenses paid in advance, dividends in cash and interest announced or due but not yet collected, will be included in the nominal value of these assets. However, if it appears improbable that this value may be fully available, the value shall be determined by deducting such an amount that the Board of Directors shall consider appropriate in order to reflect the real value of these assets.

(b) The value of the securities, money market instruments and all other financial assets listed or traded on a securities exchange or regulated market shall be determined according to its latest available closure price in the market in question or, if applicable, based on a price considered by the Board of Directors as appropriate. Fixed-income securities not traded in these markets are generally valued at the latest available price or equivalent obtained from one or more securities dealers or price services approved by the Board of Directors, or any other price considered by the Board of Directors as appropriate.

(c) If the assets are not traded or quoted on a securities exchange or other regulated market or if, for assets that are quoted or traded on such an exchange or other market, the price determined in accordance with the provisions of sub-paragraph (b) above is not representative, in the opinion of the directors, of the probable realisation value of these assets, they will be valued at the market price or otherwise at their fair value that can be expected when they are sold, as determined in good faith and under the direction of the Board of Directors.

(d) The liquidation value of futures or forward contracts or option contracts that are not traded on a securities exchange or on another regulated market equals their net liquidation value determined in accordance with the policies established by the Board of Directors on a basis applied consistently for each type of contract. The value of futures or forward contracts and option contracts that are traded on securities exchanges or other regulated markets is based on the latest available settlement price or the latest available closure price of these contracts on the securities exchanges and regulated markets on which these futures or forward contracts and option contracts are traded on behalf of the Company; if a futures or forward contract or an option contract cannot be liquidated on the day when the assets are valued, the basis for determining the liquidation value of this contract is determined by the Company in a fair and reasonable manner.

(e) All of the other securities, money-market instruments and other liquid financial assets, including shares and bonds, for which prices are supplied by an agent establishing prices but are not considered as representative of market values, but excluding money-market instruments with a remaining maturity of 90 days or less and including restricted securities and securities for which no quotation is available, are valued at their fair value as determined in good faith by the procedures established by the Board of Directors.

(f) Money market instruments held by a sub-fund with a residual maturity of three months or less shall be valued according to the amortised cost (linear) method, which is near to the market value.

In accordance with this valuation method, the assets of the sub-fund in question are valued at their acquisition cost with an adjustment of the amortisation premium or an increase in the discount rather than at the market price.

(g) Money market instruments held by a sub-fund with a residual maturity of 3 months or more shall be valued at their probable sale price, either

1) by mark to market or
2) when the instruments are not significantly traded, they are valued by applying an actuarial method, with the rate used being that of issues of equivalent securities with, if applicable, a differential applied that is representative of the intrinsic characteristics of the issuer of the security.

(h) Units or shares in open-ended UCIs will be valued according to the latest official available net asset value, or the unofficial value if it is of a more recent date determined by the Board of Directors, or based on other sources such as the manager of the said mutual fund, estimated prudently and in good faith by the Board of Directors. The net asset value calculated based on the unofficial net asset value of the target mutual fund may differ from the net asset value that would have been calculated, on the Valuation Day, based on the official net asset value determined by the Administrative Agent of the target mutual fund. The net asset value thus calculated based on the unofficial net asset value is definitive, notwithstanding any subsequent different determination. The units or shares of a closed-end mutual fund will be valued at the latest available market value, or if this price is not representative of the fair market value of these assets, then the price will be determined by the Company on a fair and equitable basis.

(i) Interest rate swaps will be valued at their market value established by referring to the applicable interest rate curve.

(j) Credit default swaps and total return swaps will be valued at their fair value according to the procedures approved by the Board of Directors. As these swaps are not traded on markets but constitute private contracts to which the Company and a co-contractor are the direct parties, the data used in the valuation models is generally established by referring to active markets. However, it is probable that this market data will not always be available for credit default swaps and total return swaps around the Valuation Day. When this market data is not available, data available for similar instruments (e.g. a different underlying instrument for the same reference entity or a similar entity) will be used to value these swaps, it being understood that adjustments will have to be made to reflect the differences between the credit default swaps and total return swaps and similar financial instruments for which prices are available. The market data and prices will come from markets, securities dealers, an external pricing agency or a counterparty.

If this market data is not available, the credit default swaps and total return swaps shall be valued at their fair value by applying a valuation method approved by the Board of Directors. This method must be broadly accepted as constituting “best market practice” (meaning a method used by players in setting market prices for which it has been proved that it leads to reliable estimates of market prices), it being understood that adjustments that are fair and reasonable in the opinion of the Board of Directors shall be made. The Company's auditor shall check the legitimacy of the valuation method used for valuing credit default swaps and total return swaps. In all cases, the Company will always value credit default swaps and total return swaps in good faith.

(k) All other swaps will be valued at their fair value, which will be determined in good faith according to the procedures put in place by the Board of Directors.

(l) The value of contracts for differences is determined by the value of the underlying assets and varies in a similar manner to these assets. Contracts for differences will be valued at their fair value, which will be fixed in good faith according to the procedures put in place by the Board of Directors.

(m) All other securities and assets will be valued at their market value determined in good faith in accordance with the procedures established by the Company's Board of Directors.

Specific provisions shall be made, sub-fund by sub-fund, concerning the expenses charged to each sub-fund of the Company and any off-balance-sheet transactions that may be taken into account based on fair and prudent criteria.

The value of all the assets and commitments not expressed in the reference currency of the sub-fund shall be converted to the reference currency of the sub-fund at the rate of exchange in force on the day of quotation, determined in good faith or by following the procedures established by the Board of Directors. If these prices are not available, the rate of exchange shall be determined prudently and in good faith and according to the procedures set by the Board of Directors.

The Board of Directors, at its full discretion, may allow the use of any other valuation method if it considers that this valuation more adequately reflects the probable realisation value of an asset held by the Company.
II. The Company’s liabilities will include:

1) All loans, outstanding bills and accounts payable;

2) All interest accrued on the Company’s loans (including fees accumulated by taking on these loans);

3) All expenses accrued or to be paid (including administrative expenses, management fees, including performance fees, depositary bank fees and fees for administrative agents);

4) All known liabilities, outstanding or not, including all outstanding contractual obligations concerning payments in cash or in kind, including the amount of dividends announced by the Company but not yet paid;

5) An appropriate provision for future taxes on capital and income on the Valuation Day concerned, fixed periodically by the Company and, if applicable, all other reserves authorised and approved by the Board of Directors as well as an amount (if necessary) that the Board of Directors may consider as constituting a sufficient provision to cope with any possible liabilities of the Company;

6) Any other commitments of the Company of any kind whatsoever, reflected in accordance with generally-accepted accounting principles. In assessing the amount of these commitments, the Company shall take into consideration all expenses payable by it and which correspond to organisation costs, commissions payable to investment administrators and investment consultants, including performance commissions, expenses and commissions payable to approved company auditors and accountants, to the depositary bank and its correspondents, to domiciliation agents, administrative agents, registrars and transfer agents, listing agents, any paying agents, to permanent representatives of the places where the Company is registered, and to any other employee of the Company, the remuneration of directors (if applicable) and reasonable expenses incurred by them, expenses for insurance and reasonable travel expenses relative to board meetings, expenses incurred relating to legal assistance and the annual audit of the Company's accounts, expenses for declarations for registration with the governmental authorities and securities exchanges in the Grand Duchy of Luxembourg or abroad, expenses relative to reports and advertising including cost for preparing, printing and distributing prospectuses, explanatory reports, periodic reports and declarations of registration, the expenses for reports for notices to shareholders, all taxes and duties deducted by the governmental authorities and all similar taxes, all other operating expenses, including fees for the purchase and sale of assets, interest, financial, banking or brokerage fees, and fees for post, telephone and telex. The Company may take into account administrative and other expenses which are regular or periodic by an estimate for the year or any other period.

III. The assets will be allocated as follows:

The Board of Directors shall establish a sub-fund corresponding to a Share Class and may establish a sub-fund corresponding to two or more classes of shares as follows:

a) If two or more classes of shares relate to a given sub-fund, the assets assigned to these classes shall be invested together according to the specific investment policy of the sub-fund concerned. Within a sub-fund, the Board of Directors may periodically establish classes of shares corresponding to (i) a specific distribution policy, such as giving entitlement to distributions, or not giving entitlement to distributions, and/or (ii) a specific structure for sale or redemption expenses, and/or (iii) a specific structure for management or investment consulting fees, and/or (iv) a specific structure for distribution fees and/or (v) a specific currency and/or (vi) the use of different hedging techniques to protect, in the reference currency of the sub-fund concerned, the assets or income denominated in the currency of a Share Class against long-term movements in this currency and/or (vii) any other specific characteristics applicable to a Share Class;

b) The income resulting from the issue of shares relating to a Share Class shall be assigned, in the Company's books, to the sub-fund established for this Share Class and the corresponding amount will increase the proportion of net assets of this sub-fund attributable to the Share Class to be issued, and the assets, liabilities, income and expenses relative to this class or classes of shares will be assigned to the corresponding sub-fund, in accordance with the provisions of the present section;

c) When an asset arises from another asset, it will be assigned, in the Company's books, to the same sub-fund to which the asset from which it arises belongs, and at each new valuation of an asset, the increase or reduction in value will be assigned to the corresponding sub-fund;

d) When the Company takes on a liability that is attributable to an asset of a given sub-fund or to a transaction carried out in relation to the assets of a given sub-fund, this commitment shall be assigned to this sub-fund;

e) In case an asset or a liability of the Company cannot be assigned to a specific Share Class, this asset or liability shall be assigned to all classes of shares, in proportion to the net inventory value of the classes of shares concerned or in any other manner that the Board of Directors will determine in good faith. Each sub-fund will be responsible only for the liabilities assignable to that sub-fund;

f) Following distributions made to holders of shares of a class, the net inventory value of this Share Class will be reduced by the amount of these distributions.

All of the valuation rules and definitions will be interpreted and carried out in accordance with generally accepted accounting principles.

In the absence of bad faith, wilful misconduct or manifest error, any decisions taken during calculation of the net asset value by the Board of Directors or by a bank, company or other organisation that the Board of Directors may designate for the requirements of calculating the net asset value shall be definitive and shall bind the Company as well as present, former and future shareholders.

IV. For the requirements of this section:

1) Shares being repurchased by the Company in accordance with section 14 below shall be considered as issued and existing shares until immediately after the time, fixed by the Board of Directors, on the Valuation Day during which such repurchases are made and shall, from that time until the price is paid, be considered as committing the Company;

2) The shares to be issued by the Company will be treated as being issued from the time, fixed by the Board of Directors, on the Valuation Day during which such an issue is made and their value will be, from that moment, treated as a receivable by the Company until the price for them is paid;

3) All of the investments, cash balances or other assets of the Company, expressed other than in the reference currency of the sub-fund concerned, will be valued taking into account the market price or exchange rates in force on the date and time when the net inventory value of the shares is determined; and

4) On each Valuation Day when the Company concludes a contract with the aim:

- of acquiring an asset, the amount to be paid for this asset will be considered as a liability of the Company, while the value of this asset will be considered as an asset of the Company;
- of selling any asset, the amount to be received for this asset will be considered as an asset of the Company and this asset to be delivered will no longer be included in the assets of the Company;

However, subject to the fact that if the value or the exact nature of this payment or asset is not known on the Valuation Day, their value will be estimated by the Company.

The Board of Directors of the Company, acting in the best interests of the Company, may decide, under the conditions specified in the Prospectus that (i) all or part of the assets of the Company or a sub-fund will be co-managed on a separate basis with other assets held by other investors, including other UCIs and/or their sub-funds, or that (ii) all or part of the assets of two or more sub-funds of the Company will be co-managed between each other on a separate or common basis.

Temporary suspension of calculation of the net asset value per share, or the issue, redemption and conversion of shares

The Company may suspend calculation of the net inventory value per share of one or more sub-funds and the issue, redemption and conversion of shares of a sub-fund if one or more of the following events occurs:

a) When the net asset value of shares or units in underlying UCIs representing a substantial part of the investments of the sub-fund cannot be determined;

b) For the entire period during which a market or a securities exchange which is the main market or exchange where a substantial portion of the investments of the sub-fund are listed at a given time is closed, apart from usual days of closure, or during which trading is subject to extensive restrictions or is suspended;

c) When the market in which an extensive share of the assets of one or more sub-funds of the Company are traded is closed for periods other than normal holidays or when transactions there are suspended or subject to restrictions;

d) When the political, economic, military, monetary, or social situation, or any event of force majeure outside the responsibility or power of the Company, makes it impossible to dispose of its assets by reasonable and normal means without seriously harming the interests of shareholders or unable to determine the net asset value of one or more sub-funds of the Company in a normal and reasonable manner;

e) During any break in the communications that are normally used to determine the price of any of the Company's investments or current prices on any market or exchange, or when, for any reason, the value of one of the Company's investments cannot be determined with the desired speed and accuracy;

f) When exchange or capital-movement restrictions prevent transactions on behalf of the company or when purchase or sales of assets of the Company cannot be made at normal exchange rates;

g) Following any decision to dissolve or liquidate the Company or one or more sub-funds, or publication of a notice to shareholders calling a General Meeting to discuss the liquidation of one or more sub-funds or the liquidation of the Company;

h) In order to establish exchange parity as part of an operation to merge or split within or by one or more sub-funds of the Company, within a maximum period of two full bank working days in Luxembourg;

i) And in any other case when the Board of Directors considers, via a reasoned resolution, that such suspension is necessary to preserve the general interest of the shareholders concerned.

Subscribers and shareholders offering shares for repurchase or conversion shall be advised of the suspension of calculation of the net inventory value. The subscriptions, conversions and repurchase requests pending may be withdrawn by written notification providing that this is received by the Company before cessation of the suspension. Pending subscriptions, conversions and repurchases will be considered on the first Valuation Day following cessation of the suspension. If not all pending requests can be processed on the same Valuation Day, the oldest requests will take priority over the more recent ones.

Under exceptional circumstances that could negatively affect the interests of shareholders, or in the case of requests for redemption or conversion greater than 10% of the net assets of a sub-fund, the Board of Directors reserves the right to fix the value of a share only after having executed, as soon as possible and on behalf of the sub-fund, the necessary sales of securities. In this case, subscriptions, redemption requests and conversions awaiting execution will be processed simultaneously on the basis of the net value thus calculated.

14. ISSUE OF SHARES

At the time of subscription, the capacity of the shareholder will determine the appropriate share class.

The prices of shares are determined on the days defined in the appendices specific to each of the sub-funds.

Subscription orders must be sent to the Transfer Agent and the Registrar.

The Company and the Transfer Agent and Registrar reserve the right to reject any request for subscription at their discretion and without having to give a reason.

If the Transfer Agent and Registrar do not receive the completed and signed subscription form and the required identification documents, or if the funds were not received by the Depositary Bank within the deadlines specified above, the request for subscription will be suspended until it is accepted by the Transfer Agent and Registrar.

The subscriber will be responsible for supplying the Transfer Agent and Registrar with the proof of transfer of funds to the bank account designated for this purpose. Once accepted, the request for subscription is irrevocable.

The shares are issued at the subscription price that will be determined on the first date of calculation of the applicable net inventory value following reception of the request. The subscription lists are closed no later than the day and time specified in the appendices specific to each of the sub-funds.

The subscription price corresponds to the net asset value of the share:

- plus any subscription fee described in the appendices specific to each sub-fund. This commission is partially or totally acquired by the intermediaries designated by the Company, if this is compatible with the rules applying to the intermediary in question.
- increased by any actual cost for the purchase of assets if a sub-fund is put in a net subscription position (swinging pricing). This cost is fully acquired by the sub-fund concerned. The Board of Directors fixes the cost applicable to each sub-fund, which may not exceed 2% of the Net Asset Value, for equity sub-funds and 3% for other sub-funds. In exceptional circumstances, the Board of Directors may decide to increase this maximum temporarily in the interest of the shareholders. In such a situation, the shareholders will be informed.
- alternatively, and if provided for in the appendix to the sub-fund in question, the subscription price may be increased by a dilution adjustment in favour of that sub-fund. If the subscription level reaches a predefined threshold or it considers that it is in the interest of the investors, the Board of Directors may adjust the share price to take into consideration the estimated costs and expenses that may be charged to the Fund, to protect investors' interests. The maximum dilution adjustment level is indicated in the appendix to the sub-fund in question. In exceptional circumstances, the Board of Directors may decide to increase this maximum temporarily in the interest of the shareholders. In such a situation, the shareholders will be informed.

During the same day of calculation of the net inventory value, the same subscription commission rate shall be applied to all investors in relation to the subscription commissions for the benefit of the sub-fund.

However, the taxes, brokerage and any dispatch expenses that may be payable pursuant to the subscription are payable by the subscriber.

Unless otherwise provided for in the appendices relating to the sub-funds, payment for subscribed shares in the various sub-funds is usually made in cash in the reference currency for the sub-fund, by bank transfer, at the latest within three bank working days in Luxembourg following the day of calculation of the net asset value applicable to the subscription, in favour of the Company, to the bank account specified in the subscription form.

In case of partial payment or non-payment for the subscribed shares by the due date, the Company has the <u>option to unilaterally repurchase the issued shares.</u> The Company may keep any capital gain made, but may also claim the redemption loss from the defaulting subscriber. The Company may bring legal action against the defaulting investor.

Subscriptions by contribution of securities may be accepted by the Company, with the prior agreement of the Board of Directors, and providing that these securities are compliant with the investment policy of the sub-fund concerned. The entry fees applied in this case will be the same as for cash subscriptions.

The securities accepted for payment of a subscription are estimated for the requirements of the transaction at the latest known market price on the working day by reference to which the net asset value applicable to the subscription is calculated. The value of these securities must be certified by a company auditor ("Company Auditor") at the expense of the subscriber. The Company may, at its discretion, reject any securities offered in payment for a subscription without having to justify this decision.

The shares are issued by the Company against payment of their value and a contract note confirming the subscription will then be sent to the shareholder.

The Board of Directors may, at any time, suspend or interrupt the issue of the Company's shares. Furthermore, it may, at its discretion and without having to justify itself:

- refuse any subscription of shares,
- redeem, at any time, any shares in the Company that are illicitly subscribed or held.

WARNING

In particular, the Company’s shares have not been registered with and are not covered by the U.S. SECURITIES ACT of 1933 as amended, or the U.S. INVESTMENT COMPANY ACT of 1940 as amended.

The shares may not be offered or sold directly or indirectly in the United States of America (including its territories and dependent possessions) to nationals, residents, habitual residents, companies or other legal entities in any form whatsoever (nationals of the United States of America), with the exception of the dispensations specified by the U.S. SECURITIES ACT, the U.S. INVESTMENT COMPANY ACT or another state legislative provision and subject to a broadening of this definition following a decision by the Board of Directors. If a shareholder not resident in the United States of America becomes a national of the United States of America, this shareholder must present his/her shares for repurchase. All nationals of the United States of America are invited to note the requirements of the Foreign Account Tax Compliance Act (“FATCA”) - see Section 21 “Tax treatment of the Company and shareholders” below.

Moreover, the Board of Directors may in general restrict or hinder ownership of the Company’s shares by any physical or legal entity if it considers that this ownership could be detrimental to the Company. In the presence of a subscriber who is a legal entity incorporated in a country which participates in Automatic Exchanges of Information but has not concluded an agreement with Luxembourg, the Board of Directors may hinder share ownership if the subscriber does not opt for the status of passive NFE (Non-Financial Entity). The company may also limit or prohibit the holding shares for any individual who fails to provide sufficient information in order to comply with the applicable legal and statutory provisions.

As part of the fight against money-laundering coming from illicit activities specified by the legislation in force and in particular by the law of 12 November 2004 on the fight against money-laundering and terrorist financing, the subscription form must be accompanied by the following documents:

- for natural persons: a certified copy (by one of the following authorities: embassy, consulate, notary, superintendent of police or any other authorised authority) of an identity document (identity card, valid passport or any other required document) for the subscriber and any third-party beneficiary if the subscriber is acting on behalf of a third party. Moreover, within the framework of the application of the Automatic Exchange of Information regulations / Directive on Administrative Cooperation (AEI/DAC), it will be necessary to provide the address, name of the country of tax residence and the date and place of birth of the subscriber (or if the subscriber is acting on behalf of third parties, information relating to any third party beneficiaries). If the country of tax residence is not Luxembourg, the subscriber, or if applicable the third part beneficiary, shall also provide his TIN[1] (tax identification number)
- for legal entities: a copy certified compliant (by one of the following authorities: embassy, consulate, notary, superintendent of police or any other authorised authority) of the constitutional documents of the company (Articles of Incorporation) and an extract from

[1] Notwithstanding the information provided above, the TIN shall not be required if the country of tax residence of the subscriber (or third party beneficiary if applicable) does not issue one. The subscriber (or third party beneficiary if applicable) undertakes at the outset to provide this number within 90 days of their first issue.

the commercial registry. The members of the board of directors and all shareholders holding more than 10% of shares must also be identified in accordance with the previous point. Moreover, under the application of the AEI/ACD regulation, a self-declaration will have to be provided in which the AEI/ACD status of legal entity subscriber is stated. When this legal entity opts for a Passive NFE status, said self-certification must also include information relating to the tax residence of each beneficial owner (as required for a natural person subscriber).

These identification documents will be sent to the Transfer Agent and Registrar in the following cases, so that the order can be executed as soon as possible:

1. in case of subscription directly with the Company;

2. in case of subscription via the intermediary of a financial-sector professional residing in a country that is not subject to an obligation for identification equivalent to Luxembourg standards on preventing the financial system being used for laundering money;

3. in case of subscription via the intermediary of a subsidiary or branch for which the parent company is subject to an identification obligation equivalent to that required by Luxembourg law, if the law applicable to the parent company does not require it to ensure compliance with these provisions by its subsidiaries or branches.

If the subscription form is incomplete or not accompanied by the necessary documents, the Transfer Agent and the Registrar reserve the right to refuse to execute the order until all documents are sent to them. They may under no circumstances be held responsible for losses or unrealised profits that occur following these delays.

Furthermore, the Management Company, via its Administrative Agent, is required to identify the origin of funds in case of subscriptions to the Company via the intermediary of financial institutions not subject to an obligation equivalent to that required by Luxembourg law. Requests for subscriptions may be temporarily blocked until the origin of the funds is identified.

It is generally accepted that professionals of the financial sector resident in countries that support the conclusions of the FATF (Financial Action Task Force on Money Laundering) report are considered as having an obligation for identification equivalent to that required by Luxembourg law.

Investors are informed that they will have to identify themselves to the intermediary receiving their subscription.

More generally, the Company and its Administrative Agent may request that the subscriber provide all documentation which they consider necessary in order to comply with the laws and regulations applying to the Company and in particular the FATCA regulations and automatic exchanges of information including notably self-certification of an automatic exchange of information and all supporting documents required to support the information provided in said self-certification.

The investors are bound to notify without delay any changes in their situation which could render the information previously submitted invalid or insufficient notably in relation to their country/countries of tax residence and to provide all the additional information required.

Distributors – Nominees

For the classes of the various sub-funds in which registered shares are issued, the distributors may offer a nominee service for subscriptions, repurchases and conversions of the Company's shares. As part of this service, distributors will have the following duties:

- distributors shall be subject to an obligation for identification equivalent to that required by Luxembourg law;

- they shall make available to the Transfer Agent and Registrar all identification documents in case of an express request from them;

- upon receipt and after acceptance of requests for subscription, the distributors will total the requests and subscribe for the appropriate number of shares corresponding to the total number of subscribed shares;

- the distributors will total requests for repurchase received from their clients and send them to the Transfer Agent and Registrar for processing;
- the distributors will total requests for conversion received from their clients and send them to the Transfer Agent and Registrar for processing;
- upon reception of payment for repurchases or the balance of conversions, the distributors will send them to the shareholders concerned;
- from reception of the Company's annual and half-yearly reports, the distributors make them available to shareholders;
- the distributors send to shareholders, to the address indicated on the subscription form, all notices issued by the Company or the Depositary Bank.
- If the distributor has opted for an AEI / DAC Financial Institution status, he must also assume all the identification, account management and declaration obligations relating to these regulations.

The Management Company may terminate the distribution agreements with immediate effect when this is in the interest of investors.

Late Trading – Market Timing

The Company prohibits any Late Trading practice within the sub-funds. The order cut-off times are specified in this Prospectus. The orders for subscription and repurchase are received at an unknown price and are processed immediately in the internal systems.

The Company reserves the right to restrict or refuse subscriptions from investors that the Company considers as market timers. The Company does not knowingly authorise investments associated with market timing practices because these practices harm the interests of shareholders who are not in situations of market timing by affecting the performance of sub-funds and diluting their profitability.

By “market timing”, we mean the arbitrage technique by which an investor always subscribes or repurchases or converts units or shares in a given mutual fund within a short lapse of time, exploiting different time zones or imperfections or deficiencies in the system for determining the net inventory value of the Company.

For this reason, the Company must combine the shares that are under common holding or control, in order to determine whether an individual or a group of individuals may be considered as involved in market timing practices.

Consequently, the Company reserves the right to 1) reject orders for subscription or conversion coming from an investor that the Company suspects of using such practices 2) and restrict or refuse subscription by investors that the Company considers as being market timers.

15. REDEMPTION OF SHARES

Each shareholder may, at any time, request redemption in cash for their shares.

Requests for redemption may be sent to the Company, and the Transfer Agent and Registrar and to institutions designated by the Company.

The redemption price of shares will be that which will be determined on the first net inventory value calculation date following reception of the request and will correspond to the net inventory value possibly reduced by a repurchase commission in favour of intermediaries as described in the appendices specific to each of the sub-funds, if this is compatible with the rules applying to the intermediary in question.

The redemption price will be reduced by any actual costs for the sale of assets if a sub-fund finds itself in a net repurchase position (swinging pricing). This cost is fully acquired by the sub-fund concerned. The Board of Directors fixes the cost applicable to each sub-fund, which may not exceed 2% of the Net Asset Value, for equity sub-funds and 3% for other sub-funds. In exceptional circumstances, the Board of Directors may decide to increase this maximum temporarily in the interest of the shareholders. In such a situation, the shareholders will be informed.

Alternatively, and if provided for in the appendix to the sub-fund in question, the redemption price may be reduced by a dilution adjustment in favour of that sub-fund. If the redemption level reaches a predefined threshold or it considers that it is in the interest of the investors, the Board of Directors may adjust the share price to take into consideration the estimated costs and expenses that may be charged to the Fund, to protect investors' interests. The maximum dilution adjustment level is indicated in the appendix to the sub-fund in question. In exceptional circumstances, the Board of Directors may decide to increase this maximum temporarily in the interest of the shareholders. In such a situation, the shareholders will be informed.

The redemption lists are closed no later than the day and time specified in the appendices specific to each of the sub-funds.

The repurchase price of shares will be usually applied in the currency in which the net asset value of the sub-fund concerned is calculated. It entails the cancellation of the corresponding shares.

Unless otherwise provided for in the appendices relating to the sub-funds, the income from redemption will be paid by the Depositary Bank at the latest within **three** bank working days in Luxembourg following the day of calculation of the applicable net asset value.

In case of subscription directly to the Company, redemptions will be made only on the bank account that was used for the subscription, denominated in the name of the holder.

In case of extensive requests for redemption, the Board of Directors may decide to postpone calculation of the Company's net inventory value until the assets necessary for coping with these requests have been realised. In this case, the same net inventory value will be applied to requests for subscriptions and redemptions that are simultaneously undergoing execution.

Neither the Board of Directors nor the Depositary Bank may be held liable for any payment default whatsoever resulting from the application of any exchange controls or other circumstances outside its control that limit or make it impossible to transfer the redemption price for the shares.

In the event of failure to provide the documents and information required in order to guarantee compliance by the Company with the regulations, notably within the framework of the management of changes in FATCA circumstances or in relation to Administrative Cooperation in the tax field, the Company shall also be authorised to request the redemption of shares. Neither the Company nor the Administrative Agent shall be responsible for delays or errors in the processing of transactions due to failure on the part of the subscriber to transmit said documents or the incomplete transmission of the same.

16. CONVERSION OF SHARES

Any shareholder of a sub-fund of the Company may, at any time, request in writing that the Transfer Agent convert the shares that he/she holds in a share class under a given sub-fund into shares of the same class in another sub-fund, or a different class (if he/she is authorised to do so as defined in Chapter 12 of this Prospectus), except during any period of suspension of calculation of the net asset value.

He/she will then specify to the Transfer Agent by letter, irrevocably, the number of shares to be exchanged for shares of a new sub-fund and of the chosen class.

The exchange lists are closed no later than the day and time specified in the appendices specific to each of the sub-funds.

The conversion will be carried out on the basis of the net asset value of the shares in each sub-fund/share class that follows receipt of the request and, unless otherwise provided for in the appendices relating to the sub-funds, with any possible price difference needing to be settled with the shareholder within three bank working days in Luxembourg following the day of calculation of the net asset value in question.

To avoid any abuse of share conversions, it is understood that in the event of a transfer from a sub-fund or share class with a low subscription fee to a sub-fund or share class where the subscription fee is high, or from a sub-fund or share class where the redemption fee is high to a sub-fund or share class where the redemption fee is low, a commission in favour of intermediaries will be deducted at the level of the difference existing between the subscription and redemption fees for the respective sub-funds, if this is compatible with the rules applying to the intermediary in question.

For all conversions, no fees may be deducted other than administrative fees in favour of the Transfer Agent and paid by the investor.

17. EXPENSES PAYABLE BY THE COMPANY

The Company pays all of its operating expenses and particularly:

- the costs and expenses of Directors;
- the remuneration of the Depositary Bank;
- the remuneration of the Management Company (the "Management Company Fee");
- the fees of the Company Auditor, tax representatives and legal advisers;
- insurance expenses;
- expenses for preparing, printing, translating and distributing shareholder letters, annual and half-yearly reports, this prospectus and the PRIIPs KID ("KID") (as well as any consecutive Prospectus or KID),
- expenses on subscription-redemption transactions
- the brokerage fees and commissions incurred by the transactions and operations on securities in the portfolio;
- preliminary expenses, registration expenses and expenses for maintaining the approval by any supervisory authority as well as the commissions and duties owed to the supervisory authorities in the countries where the Company is registered;
- the custody fees invoiced by correspondents and the fees relative to dividend distribution;
- all taxes and duties that may be due on income and services that are invoiced to it;
- the subscription tax.

Operational costs such as, for example, the fees of the Company Auditor, tax representatives and legal advisers, or expenses relating to the preparation, printing, translation and distribution of letters to shareholders, annual and half-yearly reports, this Prospectus and the PRIIPs KID ("KID") (as well as any consecutive Prospectus or KID) are referred to as "other costs" in the sub-funds' sheets.

The Management Company receives the "Management Company's Commission" from the Company. This is composed of:

- **the management fee**, expressed as a percentage of the net asset value of each corresponding sub-fund and / or Class and / or Sub-Class. The current maximum annual rate is specified in the sub-fund sheets in the "Management fee" section, and is repeated in the descriptive appendices for the sub-funds. The Management Company will remunerate Managers and Distributors through this fee according to the terms of the Investment Management Agreement and the Distribution Agreement signed between the Management Company, the Investment Managers and Distributors.
- **the performance fee**, payable to the Managers according to the conditions of the Investment Management Agreement concluded between the Management Company and the Manager. The descriptive appendices of the sub-funds specify their characteristics.

  Definitions:

  Benchmark index: Benchmark against which the relative performance of the sub-fund will be measured.

  Crystallisation frequency: frequency at which the accumulated performance fee provision, if applicable, will be definitively paid to the Managers. It is set at one (1) year. As an exception, in the case of the creation of a sub-fund or share class, the minimum crystallisation frequency for the first reference performance period is increased by a duration equal to the remainder of the financial year in progress at the date of creation.

  Crystallisation date: the date on which, in accordance with the crystallisation frequency, the accumulated performance fee, if any, will become payable to the Managers, or the Management Company, as the case may be. The crystallisation date corresponds to the end of each financial year. As an exception, in the case of the creation of a sub-fund or share class, the crystallisation date will be the end of the financial year following the year of creation of the sub-fund or share class concerned.

Performance reference period: Period during which the performance is measured and compared with that of the benchmark index or compared with the High-Water Mark or compared with the High-Water Mark plus a specific rate of return (hurdle rate) defined in the descriptive appendices of the sub-funds, at the end of which it will be possible to reset the mechanism for offsetting past underperformance. The reference performance period is five years. This means that any underperformance of the sub-fund is carried forward for a period of five years and must be offset during this period before a performance fee becomes payable. The reference performance period begins on the date of creation of the sub-fund or a share class or on the date of the last crystallisation of a performance fee. As an exception, in the case of the creation of a sub-fund or share class, the first reference performance period is increased by a period equal to the remainder of the financial year in progress at the date of creation.

A new reference performance period will begin as soon as a performance fee is definitively paid to the Managers (see Crystallisation frequency above).

When the descriptive appendices for the sub-funds specify that a performance fee is applicable, the said fee will be calculated separately for each Share Class within a given sub-fund.

The performance fee is calculated based on the net asset value per share after deducting all expenditure and fees (apart from the performance fee), adjusted for subscriptions/redemptions made during the reference period so that these do not affect the performance fees paid. The performance fee is provisioned each valuation day and paid annually on each crystallisation date. In the event of redemption, the portion of the provision recorded, in proportion to the number of shares redeemed, is definitively paid to the Manager.

If, during the performance reference period, the outperformance of a Share Class decreases but remains positive, the provision for any performance fee accrued is reversed accordingly. Reversals of provisions are capped at the amount of previous allocations.

If, during the performance reference period, a year of underperformance is observed and is not offset at the end of this period, a new performance reference period will begin from the year in which this underperformance was observed.

The provision for performance fees is effectively deducted at the frequency defined above and becomes payable as of the last net asset value of the calendar year.

Relative performance fee: when the performance fee is calculated in relation to a benchmark, it is equal to a percentage of the outperformance of the Share Class in relation to this benchmark over the performance reference period. The Management Company draws the attention of the shareholders to the fact that performance fees may be collected, if applicable, including in the event of a negative absolute performance of the sub-fund in question.

Absolute performance fee: where the performance fee is calculated in relation to the absolute performance of the Share Class over the performance reference period, the performance fee is equal to a percentage of that performance or to a percentage of the performance above the High-Water Mark or the High-Water Mark plus a specific rate of return (hurdle rate) defined in the descriptive appendices of the sub-funds.

The High-Water Mark is defined as the highest net asset value per share of a specific share class achieved during the performance reference period at the end of each financial year. In the case of the creation of a sub-fund or share class, the initial High-Water Mark will be equal to the net asset value per share on the creation date.

<u>Illustration of the mechanism for calculating the performance fee and the performance reference period</u>

1. <u>Relative performance fee:</u>

	Sub-fund Share Class Performance	Benchmark Performance	Net performance	Underperformance to be carried forward to the following year	Performance fee charged	Explanations
Y0						
Y1	10%	5%	5%	0%	YES*	
Y2	4%	4%	0%	0%	NO	
Y3	6%	11%	-5%	-5%	NO	
Y4	7%	4%	3%	-2%	NO	
Y5	3%	1%	2%	0%	NO	
Y6	8%	3%	5%	0%	YES*	
Y7	12%	7%	5%	0%	YES*	
Y8	2%	12%	-10%	-10%	NO	
Y9	-2%	-4%	2%	-8%	NO	
Y10	1%	-1%	2%	-6%	NO	
Y11	3%	1%	2%	-4%	NO	
Y12	5%	5%	0%	0%	NO	The underperformance in Y12 to be carried over to the following year (Y13) is 0% (and not -4%). The residual underperformance recorded in Y8, which was not offset (-4%), is no longer relevant as the five-year performance reference period has expired (underperformance in Y8 is carried forward until Y12).
Y13	4%	2%	2%	0%	YES*	
Y14	1%	7%	-6%	-6%	NO	
Y15	3%	1%	2%	-4%	NO	
Y16	5%	3%	2%	-2%	NO	
Y17	8%	12%	-4%	-6%	NO	
Y18	-2%	-2%	0%	-4%	NO	The underperformance in Y18 to be carried over to the following year (Y19) is -4% (and not -6%). The residual underperformance recorded in Y14, which was not offset (-4%), is no longer relevant as the five-year performance reference period has expired (underperformance in Y14 is carried forward until Y18).
Y19	-1%	-6%	5%	0%	YES*	

*Calculation formula: [Sub-fund Share Class performance fee rate] x [Net performance] x [Number of shares at the end of the current performance reference period] x [NAV per share at the end of the period prior to the performance benchmark]

2. Absolute performance fee with a hurdle rate of 2%:

	Value per Share of the Share Class of a Sub-Fund at the end of the financial year	Value per Share of the High-Water Mark	Value per Share of the High-Water Mark + Hurdle Rate [2.0%]	Sub-fund Share Class Performance	Performance of a Sub-Fund's Share Class in relation to the High-Water Mark + Hurdle Rate [2.0%]	Performance fee charged	Explanations
Y0	100.00						
Y1	105.00	100.00	102.00	5.00%	2.94%	YES*	
Y2	105.00	105.00	107.10	0.00%	-1.96%	NO	
Y3	99.75	105.00	107.10	-5.00%	-6.86%	NO	
Y4	102.74	105.00	107.10	3.00%	-4.07%	NO	
Y5	104.80	105.00	107.10	2.00%	-2.15%	NO	
Y6	110.04	105.00	107.10	5.00%	2.74%	YES*	
Y7	115.54	110.04	112.24	5.00%	2.94%	YES*	
Y8	103.99	115.54	117.85	-10.00%	-11.77%	NO	
Y9	106.06	115.54	117.85	2.00%	-10.00%	NO	
Y10	108.19	115.54	117.85	2.00%	-8.20%	NO	
Y11	110.35	115.54	117.85	2.00%	-6.36%	NO	
Y12	110.35	115.54	117.85	0.00%	-6.36%	NO	The High-Water Mark to be carried forward to the next year (Y13) is 110.35 (not 115.54), as the High-Water Mark of Y12 is no longer relevant as the 5-year reference period has elapsed.
Y13	113.66	110.35	112.56	3.00%	0.98%	YES*	
Y14	105.80	113.66	115.93	-6.91%	-8.74%	NO	
Y15	107.92	113.66	115.93	2.00%	-6.91%	NO	
Y16	110.08	113.66	115.93	2.00%	-5.05%	NO	
Y17	105.67	113.66	115.93	-4.00%	-8.85%	NO	
Y18	105.67	113.66	115.93	0.00%	-8.85%	NO	The High-Water Mark to be carried forward to the next year (Y18) is 110.08 (not 113.66), as the High-Water Mark of Y18 is no longer relevant as the 5-year reference period has elapsed.
Y19	113.07	110.08	112.28	7.00%	0.70%	YES*	

*Calculation formula: [Sub-fund Share Class Performance fee rate] x [Performance against the High-Water Mark] x [Number of shares at the end of the current performance reference period] x [High-Water Mark Value per Share plus Hurdle Rate]

The examples above are provided for information purposes and do not constitute projections of the future performance of the relevant sub-funds.

- **the administration fee**: expressed as a percentage of the Net Asset Value of the sub-funds and Classes of Shares, it covers all administrative expenses of the Company, mainly covering, apart from preliminary expenses, registration expenses and expenses of maintaining the approval by any supervisory authority and well as commissions and duties owed to supervisory authorities in the countries where the Company is registered, i.e. mainly:

  - remuneration of the Administrative Agent, the Domiciliation Agent, the Paying Agent and the Transfer Agent and Registrar, apart from expenses on subscription-redemption transaction
  - the fees for technical, IT and administrative infrastructure services,
  - the fees for controlling investment restrictions,
  - the fees related to risk control,
  - fees for local representatives in the countries where the Company is registered,
  - advertising expenses,
  - expenses for listing on securities exchanges, expenses related to transactions on the Company's securities and price publication fees.

  The maximum annual rate of administration commission, expressed as a percentage of the Net Inventory Value, is stated in the sheets for the sub-funds.

  The routine expenses payable by the Company will be offset first against its income, failing this, against capital gains and failing that against its assets.

  The expenses relating to the incorporation of the Company and the creation of new sub-funds, including printing and distributing the Prospectus, are paid by the sub-funds concerned and are amortised over a period that does not exceed 5 years.

  In relationships with third parties, and by dispensation from article 2093 CC, the assets of a given sub-fund are liable only for the debts, liabilities and commitments that concern the sub-fund, unless it has been otherwise agreed with the creditors. For shareholders, each sub-fund is treated as an entity apart, having its own contributions, capital gain and capital loss.

18. LIQUIDATION - MERGER

LIQUIDATION OF THE COMPANY

The Company may be dissolved at any time by decision of the General Meeting of Shareholders ruling as in the matter of changing the Articles of Incorporation.

Minimum assets

1. If the share capital of the Company, all sub-funds combined, is less than two thirds of the minimum capital, the directors must submit the question on dissolution of the Company to a general meeting giving a ruling without any minimum attendance and deciding by a simple majority of the shares represented at the meeting.
2. If the equity capital of the Company, all sub-funds combined, is less than a quarter of the minimum capital, the directors must submit the question on dissolution of the Company to a general meeting giving a ruling without any presence conditions and dissolution may be pronounced by shareholders possessing a quarter of the shares represented at the meeting.
3. The invitation must be made in such a way that the meeting is held within the period of forty days from ascertaining that the net assets have become respectively less than two thirds or a quarter of the minimum capital.

When the Company is dissolved, the liquidation will be performed in accordance with Luxembourg laws by one or more liquidators, either individuals or legal entities, appointed by the general meeting, which determines their powers and emoluments.

Voluntary liquidation

If the Company is the subject of a voluntary or court-ordered liquidation, this will be performed in accordance with the Law of 2010, which defines the measures to be taken to allow shareholders to participate in the distribution of the income from liquidation.

The net income from liquidating each sub-fund will be distributed by the liquidators to shareholders in the corresponding sub-fund in proportion to their share in the total net assets of the sub-fund to which these shareholders relate.

The Law of 2010 also specifies, upon closure of the liquidation, that any amount not claimed by a shareholder will be deposited with the "Caisse de Consignations". Any amounts deposited there and not claimed by the legal deadline will be lost.

LIQUIDATION OF A SUB-FUND

The Board of Directors is authorised to take the decision to liquidate a sub-fund in the interest of shareholders, when the net assets of this sub-fund become less than an amount considered by the Board of Directors as a minimum threshold below which the sub-fund is no longer able to function in an economically efficient manner, in the case of a significant change in the political, economic or financial situation relative to a sub-fund, which is likely to have unfavourable repercussions for the sub-fund’s investments, or as part of economic rationalisation.

The Company may, while waiting for the liquidation decision to be executed, continue to repurchase the shares of the sub-fund in question at the net asset value price which is established, so as to cover liquidation fees, but without deducting any redemption fee or any other withholding whatsoever. The start-up costs capitalised must be fully amortised as soon as the liquidation decision is taken.

The Board of Directors may automatically decide to close a sub-fund or a Share Class when the last shareholder in this sub-fund/Share Class has requested the repurchase of their shares in this sub-fund/Share Class.

Any assets that were not able to be distributed to those entitled to them on the date of closure of liquidation of the sub-fund will be registered with the "Caisse de Consignations" for the benefit of those entitled to them. Any amounts deposited there and not claimed by the legal deadline will be lost.

Any decision on the liquidation of one of the Company’s sub-funds will be brought to the attention of the shareholders of the sub-fund and will be announced to registered shareholders at their addresses as recorded in the register of shareholders. This announcement must give details on the reasons for the liquidation operation and its conditions.

MERGER

In accordance with the provisions of the Law of 2010, the Company's Board of Directors may decide to merge the Company or a sub-fund of the Company with another UCITS or investment sub-fund of a UCITS.

This merger may be decided in the same cases as those specified for liquidating a sub-fund and, generally, under all cases where the interest of shareholders justifies it.

This merger will be announced to registered shareholders at their addresses as recorded in the register of shareholders, specifying the reasons and conditions for the merger operation and the differences between the two sub-funds and/or UCITS concerned by the merger and stating that it is possible to repurchase, without fees, within a period of at least one month from the date of publication of the merger, it being understood that the merger will come into force no later than five working days after expiration of the deadline for repurchases without fees. Upon expiration of this period, the decision relative to the merger commits all shareholders who have not made use of this option to repurchase without fees.

In accordance with the Law of 2010, if the Company ceases to exist following the merger operation, the merger must be decided by a general meeting of shareholders of the Company under the conditions of quorum and majority specified by the Articles of Incorporation of the Company.

The Company's Board of Directors may also decide that one or more of the Company's sub-funds act as absorbing sub-fund(s) and thus accommodate non-UCITS funds or non-UCITS fund sub-funds.

19. CORPORATE ACCOUNTING PERIOD

The Company's corporate accounting period begins on the first of January of each year and ends on the thirty-first of December of the same year.

20. GENERAL MEETINGS OF SHAREHOLDERS

The Annual General Meeting of Shareholders will be held in Luxembourg, at the head office of the Company on the first Wednesday of June at 11 a.m. If this day is a public holiday in Luxembourg, the Annual General Meeting will take place on the first bank working day that follows.

The invitation notices giving the agenda for the Annual General Meeting and specifying the date and time of the meeting will be sent to registered shareholders at their addresses as recorded in the register of shareholders.

The invitation notices specify, in application of the Law of 2010, that the quorum and majority for general shareholders' meetings are determined according to the shares issued and in circulation on the fifth day preceding the general meeting at twenty-four hours (Luxembourg time) (known as the "record date"). The rights of shareholders to participate in general meetings and exercise the voting rights attached to their shares are determined according to the shares held by this shareholder on the record date.

Any modification affecting the rights of shareholders of a sub-fund or a Share Class compared to those of shareholders in other sub-funds or classes of shares must be approved by decision of the general meeting of shareholders of the sub-fund or class concerned.

WARNING:

The Company draws the attention of investors to the fact that investors may only fully exercise their rights as investors directly in relation to the Company if they and their names are shown in the Company's register of shareholders. In the case where an investor invests in the Company via an intermediary investing in the Company in the intermediary's name but on behalf of the investor, certain rights attached to the capacity of shareholder may not necessarily be exercised by the investor directly in relation to the Company.
Investors are recommended to seek information concerning their rights.

21. ALLOCATION OF INCOME

Upon proposal from the Board of Directors and within legal limits, the general meeting of shareholders of the class or classes of shares issued for a sub-fund will determine the assignment of the results of this sub-fund and may authorise the Board of Directors to declare distributions.

The share of income that is allocated to accumulation shares will remain invested in the Company and will be incorporated in the share of the net assets represented by the accumulation shares.

Concerning the share of the result attributable to distribution shares, the amount distributable for each sub-fund may be composed of the interest, dividend, capital gain (whether realised or not), and other realised income, less fees and any capital loss (whether realised or not), as well as the capital of this sub-fund, within the limits specified by article 27 of the Law of 2010 relative to UCIs.
The dividends to be distributed to the holders of distribution shares will be expressed and made payable during the five months that follow closure of the accounting period.

For distribution shares, the Board of Directors is also authorised to distribute interim dividends. Upon proposal from the Board of Directors, the general meeting may also decide to distribute a dividend to shareholders in the form of shares in the sub-fund concerned, on a pro rata basis in relation to existing shares of the same class.

For distribution shares, any declared dividend that has not been claimed by its beneficiary within five years from its allocation shall no longer be applicable due to lapse of time and return to the sub-fund concerned.

No interest will be paid on a dividend declared by the Company and kept by it available to its beneficiary.

The distribution of dividends will be published in newspapers of adequate distribution.

22. TAX TREATMENT OF THE COMPANY AND SHAREHOLDERS

Tax treatment of the Company

Pursuant to the legislation and regulations currently in force, the Company is not subject to the Income Tax regime, but is subject to a subscription tax at an annual rate of 0.05% on its assets, calculated and payable quarterly, based on the net value of the Company's assets at the end of each quarter, with the exception of share classes F and G, which benefit from a reduced annual subscription tax rate of 0.01% on the basis of article 174(2) of the Law of 2010.

The Company will be subject to any tax withholding at source that may be applicable in the various countries on the income from investments that are made there.

The Company may also be subject to direct taxes on its transactions (stamp duty, securities-exchange tax) and on the services invoiced to it and which may be applied pursuant to the various applicable legislations.

Tax treatment of shareholders

Under the current regime, shareholders (with the exception of individuals or legal entities having their tax domicile in Luxembourg or having a stable presence there or, under certain conditions, individuals who previously had their tax domicile in Luxembourg) are not subject, in Luxembourg, to any imposition or withholding on their income on capital gains, whether realised or not, or on the transmission of shares due to death, or donations. It is the responsibility of holders of shares to seek information on the tax treatment applicable pursuant to the law in their country, their nationality or their country of residence.

Directive on Savings

The modified law of 21 June 2005 (the "Law") transposed, into Luxembourg law, the Council Directive 2003/48/EC in matters of the taxation of income from saving in the form of interest payments (hereafter the "Directive on Savings").

According to the Directive on Savings, the member states of the European Union (hereafter the "Member States") must supply to the tax authorities of another Member State the details of interest payments or other similar income paid by an entity in their jurisdiction to an individual resident in this other Member State. In place of this, Austria and Luxembourg have opted for a system of withholding at source for a transitory period, related to these payments. The applicable rate withheld at source is 35%. The withholding at source is deducted by the Paying Agent.

Article 9 of the Law specifies that no withholding at source will be deducted if the economic beneficiary expressly authorizes the Paying Agent to exchange information in accordance with the provisions of the Law. The Luxembourg government has announced its intention to waive the application of the "withholding at source" regime in favour of the automatic exchange of information from 1 January 2016.

Also, the European Commission has proposed certain amendments to the Directive on Savings which, if adopted, could modify or extend the scope of application of the provisions described above.

Investors are invited to seek information from their distributors concerning the regime applicable to the Company.

The Directive on Savings shall cease to apply as of 1 January 2016 following the enforcement of the Automatic Exchange of Information. The last declaration within the framework of the Directive on Savings relating to 2015 shall be sent to the tax authorities of Luxembourg in 2016.

Foreign Account Tax Compliance Act ('FATCA')

The Hiring Incentives to Restore Employment Act (the "Hiring Law") was introduced in US legislation in March 2010. It includes provisions generally known as FATCA. The purpose of these provisions is for information about US investors holding assets outside the United States of America to be communicated by financial institutions to the Internal Revenue Service ("IRS"), to prevent tax evasion. As a result of the Hiring Law, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not come within and comply with the regime will be subject to a U.S. withholding tax of 30% on certain income and gross proceeds. This regime will come into force in phases between 1 July 2014 and 1 January 2017. According to the Hiring Law, the Company should be qualified as a “Financial Institution”, which could, in order to be compliant with the Hiring Law, require the Company to request all of its shareholders to supply obligatory documentary proof of their tax residence. However, the Hiring Law gives extensive powers to the US Treasury Secretary to relax or waive the requirements in cases where an institution is assumed to represent a low risk of being used for evading US taxes. The detailed regulations defining how these powers are applied in reality have now been finalised and consequently, the Company is in the process of assessing the extent of the requirements that FATCA could impose upon it. The Luxembourg Law transposing the FATCA agreement between the US and Luxembourg into national law came into force on 29 July 2015.

Shareholders and intermediaries acting for shareholders are requested to note that the Company’s current and existing policy is not to allow nationals of the United States of America to invest in the Company, and if investors become United States nationals, they are obliged to present their shares for repurchase. Furthermore, under FATCA legislation, the definition of a US account subject to communication (US reportable account) will include a more extensive range of investors than the current definition of nationals of the United States of America. The Board of Directors may therefore determine, once additional clarifications on the implementation and impact of FATCA are available, that it is in the interest of investors to enlarge the category of shareholders prohibited from investing in the Company, and make proposals concerning existing investors who fall within the extended definition of FATCA.

Automatic Exchange of Information

At the initiative of the OECD, the Common Reporting Standard (CRS) was published on 21 July 2014 and provides the regulatory basis for the Automatic Exchange of Information (AEI). The purpose of this regulation is to combat tax evasion and financing of terrorism. In this context, the standard invites the public authorities to obtain detailed information from their declaring financial institutions (DFI) relating to their financial statements and to exchange this information automatically each year with other jurisdictions with whom they have previously signed a bilateral/multilateral agreement. At the time of publication of this Prospectus, 93 countries had expressed their interest in AEIs and 58 are to introduce exchanges as of 2017. Their adoption has been postponed until 2018 for the remaining 35 countries.

At the European level, and therefore within Luxembourg, the scope of application of Directive 2011/16/EU – on administrative cooperation in the field of taxation (DAC) – has been extended to encompass all the CRS recommendations. Furthermore, this Directive states that the member countries of the European Union will have to exchange the collected information from 2017, with the exception of Austria (2018).

In specific terms, the Company shall identify the tax residence of all its account holders and notify its local tax authorities of those held by individuals whose tax residence is in a country other than Luxembourg: name, tax reference, amount of assets, income and associated transfer proceeds. The determination of the tax residence of an account holder shall be based on the analysis of elements contained in the customer file. Unless the latter provides self-certification indicating his tax residence, the Company shall declare that the account is maintained by a resident holder in each of the countries for which a positive indication has been discovered.

23. INFORMATION TO SHAREHOLDERS

a. The net asset value, the issue price and the redemption price of shares shall be available each bank working day in Luxembourg at the Company's registered office, at the registered office of the Administrative Agent and institutions designated by the Management company, in the reference currency of the sub-fund.

They may be published in newspapers chosen by the Board of Directors.

b. Each year, the Company publishes a detailed report on its activity and the management of its assets. This report includes the balance sheet and the consolidated profit and loss account expressed in euros, the detailed composition of the assets of each sub-fund and the report from the Company's approved Company Auditor. Furthermore, after the end of each half-year, it publishes a report that includes the composition of the portfolio, movements in the portfolio over the period, the number of shares in circulation and the number of shares issued and repurchased since the last publication.

The annual reports will be available within four months following closure of the accounting period.

The half-yearly reports will be made public within two months following the end of the half-year in question.

The financial reports will be sent to registered shareholders within the legal deadlines.

Separate financial statements will be established for each sub-fund in their reference currency.

These financial statements will be consolidated in the reference currency of the Company to establish its balance sheet, namely in euros (EUR).

These periodic reports contain the financial information relative to the Company, the composition and evolution of its assets, and its consolidated situation.

c. Other information intended for shareholders will be published in the Mémorial, if this publication is required by the law of 10 August 1915 on commercial companies and the Law of 2010, the Articles of Incorporation or this Prospectus.

d. Within the framework of the application of FATCA and EAI / DAC, the account holder information identified as reportable according to these two regulations shall be the subject of an annual declaration to the tax authorities of Luxembourg. If applicable, they shall be notified by the Administrative Agent, at the very least before the declaration is sent and within a suitable deadline to ensure that their data protection rights are respected.

24. DOCUMENTS AVAILABLE TO THE PUBLIC AT THE COMPANY'S HEAD OFFICE

The following documents may be consulted free of charge during office hours each bank working day in Luxembourg at the Company's registered office:

1. The complete Prospectus of the Company and the KID(s) for the sub-fund(s);

2. The Company's Articles of Incorporation;

3. The Depositary, Paying Agency and Domiciliary Agency Agreements concluded between the Company and CACEIS Bank, Luxembourg Branch acting as branch of CACEIS Bank;

4. The Management Company Agreement concluded between Indosuez Wealth (Asset Management) and the Company;

5. The Administrative Agency, Registrar and Transfer Agency, and Listing Agency Agreements concluded between the Management Company and CACEIS Bank, Luxembourg Branch, acting as branch of CACEIS Bank;

6. The Investment Management Agreement concluded between the Management Company and CA Indosuez (Switzerland) S.A.; ("Investment Management Agreement");

7. The Investment Management Agreement concluded between the Management Company and CFM Indosuez Wealth;

8. The Investment Management Agreement concluded between the Management Company and CA Indosuez Gestion;

9. The Investment Management Agreement concluded between the Management Company and CA Indosuez Finanziaria S.A. ("Investment Management Agreement");

10. The Investment Management Agreement concluded between the Management Company and Gavekal Capital Limited;

11. The Investment Management Agreement concluded between the Management Company and Amundi Asset Management;

12. The Investment Management Agreement concluded between the Management Company and Amundi SGR S.p.A.; ("Investment Management Agreement");

13. The Investment Management Agreement concluded between the Management Company and Exane Asset Management;

14. The Key Investor Services Agreement concluded between the Company, the Management Company and the Depositary Bank;

15. The Data Protection Policy.

25. PERSONAL DATA PROTECTION

The Company has issued a policy on the collecting, saving, adapting, transferring, processing and use of personal data by or in the name of the Company (the "Data Protection Policy"), in accordance i) with the applicable laws in Luxembourg on the Protection of Natural Persons with regard to the processing of personal data (as amended), ii) the European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) and iii) any European or national laws that implement or supplement the aforementioned provisions. This Data Protection Policy defines the types of personal data that may be processed, who these personal data may relate to, how they may be acquired, the parties involved who may process or receive these personal data and the purposes for which they may be intended; and the processes and procedures introduced to ensure the confidentiality of these data.

This Data Protection Policy also describes shareholders' rights to request: (i) access to their personal data, (ii) the rectification or deletion of their personal data, (iii) the restricted processing of their personal data and (iv) the transferring of their personal data to third parties; along with the right of natural persons to file a complaint in this regard with the relevant supervisory authority, the right to withdraw their consent to the processing of personal data and the right to object to the processing of their personal data.

The details of the updated confidentiality notice are available from CA Indosuez Wealth (Asset Management) 31-33 avenue Pasteur, L-2311 Luxembourg. Shareholders will be kept informed of any changes to the Data Protection Policy.

26. INTERNATIONAL SANCTIONS

Representations about International Sanctions

Neither the shareholder nor, to its knowledge, any of its subsidiaries, its respective legal representatives, administrators, managers or employees:

(a) is a Sanctioned Person;
(b) is a Person:
i. held or controlled by a Sanctioned Person;
ii. located, incorporated or domiciled in a Sanctioned Territory;
iii. engaged in an activity with a Sanctioned Person;
iv. that has received funds or any other assets from a Sanctioned Person;
v. engaged in an activity with a Person located, incorporated or domiciled in a Sanctioned Territory.

The shareholder undertakes to inform the Company or the Management Company immediately of any event of which it becomes aware which makes either of its representations about International Sanctions included in this document inaccurate. The shareholder undertakes not to use, directly or indirectly any sums invested and/or carry out any transaction whose purpose or effect is the financing or facilitation of activities or business relations:
(a) with a Sanctioned Person or with a person located in a Sanctioned Territory or,
(b) that could constitute in any way a violation of International Sanctions by any Person.

The Company and/or the Management Company reserve the right to suspend or refuse to carry out a payment or transfer transaction issued or received, or to freeze the funds and accounts of a shareholder if, according to its analysis, performing this transaction might constitute a breach of an International Sanctions rule. The Company and/or the Management Company may request that the shareholder provide it with information on the circumstances and context of a transaction, such as the nature, recipient and provenance of the funds, along with any supporting documentation, particularly in the case of a transaction that is unusual given the transactions regularly recorded on his/her/its account.

The shareholder must provide the information and supporting documentation requested. The Company and/or the Management Company reserve the right to not execute the shareholder's instructions and to freeze his/her/its funds and accounts for as long as the shareholder fails to provide the Company and/or the Management Company with adequate information to prove the absence of a risk of breaching International Sanctions. The shareholder is hereby informed of the fact that the Company and/or the Management Company may also conduct searches and investigations in connection with the performance of any transaction that might, according to its analysis, constitute a breach of an International Sanctions rule, possibly delaying the execution of the shareholder’s instructions. The Company and/or the Management Company cannot be held liable by the shareholder if an instruction is delayed or not executed, the performance of a transaction is refused, or funds or accounts are frozen in connection with International Sanctions. Likewise, no contractual penalties or compensation will be due to the shareholder in such circumstances.

APPENDIX I: DESCRIPTION OF THE SUB-FUNDS

"America Opportunities" SUB-FUND

Investment Objective and Policy	The objective of the Sub-Fund is to provide investors with a return on their investment and/or capital appreciation over the long term by managing a portfolio composed primarily of shares of US companies with no restrictions on size or business sector. The net assets of the sub-fund will mainly be invested in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. In the limits on investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure. The sub-fund's objective is to outperform its benchmark, that is, the MSCI USA Net Return USD Index (M1US). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The sub-fund's base currency is the US Dollar. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.
Valuation Day	each full bank working day in Luxembourg and in the United States
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day

Share classes	Class "F"	Class "G"	Class "GHE"	Class "GE"	Class "M"	Class "MHE"	Class "ME"	Class "P"	Class "PHE"	Class "PE"	Class "W"
Currency	USD	USD	Hedged EUR	EUR	USD	Hedged EUR	EUR	USD	Hedged EUR	EUR	USD
Categories of shares	Accumulation	Accumulation (G) (GHE) and (GE) and Distribution (GX) (GHEX) and (GEX)			Accumulation (M) (MHE) and (ME), and Distribution (MX) (MHEX) and (MEX)			Accumulation (P) (PHE) and (PE), and Distribution (PX) (PHEX) and (PEX)			Accumulation (W) and Distribution (WX)
Form of shares	Registered										
Subscription tax	0.01%	0.01%			0.05%			0.05%			0.05%
Exchange of listing	Luxembourg										
<u>Subscription</u>											
Initial minimum investment	1 share	1 share			In accordance with the terms described in Chapter 12 of the Prospectus			1 share			5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day										
Commission payable to inter-mediaries	1.50% max	1.50% max			1.50% max			3.00% max			1.50% max

Payment	within 2 bank working days following the Valuation Day				
Redemption					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
Conversion					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
Management					
Management fee	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of net outperformance in relation to the MSCI USA Net Return USD Index (M1US) (see Chapter 17) The MSCI USA Net Return USD Index is provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"America Small & Mid Caps" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek a return and/or capital gain over the long term by managing a portfolio composed mainly of shares in US small/mid-cap companies, with no restrictions on business sector. The net assets of the sub-fund will mainly be invested in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. In the limits on investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure. The sub-fund's objective is to outperform its benchmark, that is, the Russel 2,000 Net Total Return Index (RU20N30U). As of 15 September 2023, the sub-fund's benchmark will be the FCI USA SMALLCAP 2000 (FCIUSS2N). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The sub-fund's base currency is the US Dollar. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**										
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.										
Valuation Day	each full bank working day in Luxembourg and in the United States										
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day										
Share classes	Class "F"	Class "G"	Class "GHE"	Class "GE"	Class "M"	Class "MHE"	Class "ME"	Class "P"	Class "PHE"	Class "PE"	Class "W"
Currency	USD	USD	Hedged EUR	EUR	USD	Hedged EUR	EUR	USD	Hedged EUR	EUR	USD
Categories of shares	Accumulation	Accumulation (G) (GHE) and (GE) and Distribution (GX) (GHEX) and (GEX)			Accumulation (M) (MHE) and (ME), and Distribution (MX) (MHEX) and (MEX)			Accumulation (P) (PHE) and (PE), and Distribution (PX) (PHEX) and (PEX)			Accumulation (W) and Distribution (WX)
Form of shares	Registered										
Subscription tax	0.01%	0.01%			0.05%			0.05%			0.05%
Exchange of listing	Luxembourg										
<u>Subscription</u>											
Initial minimum investment	1 share	1 share			In accordance with the terms described in Chapter 12 of the Prospectus			1 share			5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day										
Commission payable to inter-mediaries	1.50% max	1.50% max			1.50% max			3.00% max			1.50% max
Payment	within 2 bank working days following the Valuation Day										

Redemption					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for interme-diaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
Conversion					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for inter-medi-aries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for inter-mediaries
Payment	within 2 bank working days following the Valuation Day				
Management					
Management fee	0.25% p.a. maxim um	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: maximum % of the net outperformance of the Russel 2000 Net Total Return Index (RU20N30U) until 14 September 2023, and maximum % of the net outperformance of the FCI USA SMALLCAP 2000 (FCIUSS2N) from 15 September 2023. (see Chapter 17) The administrator, FTSE International Limited, of the Russel 2000 Net Total Return Index is included on the register kept by ESMA pursuant to the Benchmarks Regulation. The administrator, Faircostindex (FCI), of the FCI USA SMALLCAP 2000 benchmark index, is an administrator of indices registered on the register of administrators and benchmarks maintained by ESMA. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.30% p.a. maxim um	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Asia Bonds" SUB-FUND

<table>
<tr><td>Investment Objective and Policy</td><td colspan="8">The objective of the sub-fund consists of seeking a long-term return and/or capital gain by managing a portfolio mainly composed of fixed or variable income debt securities from issuers in the private sector, without any restriction at a monetary or sectoral level, or concerning their maturity.

The investment in fixed or variable-income debt securities will mainly be made in issuers with an investment grade rating. The sub-fund may also be invested in high-yield debt securities, for a minority share. Investments in debt securities with a rating lower than B- may represent up to 10% of the portfolio. -. The average rating for bonds and debt securities will be BB-. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. A description of the risks linked to this type of investment is provided in Section 9 of Chapter 7 "Investment risks" of this prospectus. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed.

In particular, the sub-fund will invest up to 100% of its assets in the securities of issuers domiciled in Asian countries and/or issuers exercising their activity or making a large part of their income in Asian countries.

The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. A description of the risks linked to this type of investment is provided in Section 7 of Chapter 7 "Investment risks" of this prospectus. It may invest up to a maximum of 10% of the net assets in bond-type UCITS, particularly ETFs.

The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure.

The sub-fund's objective is to outperform its benchmark, that is, the BofA Merrill Lynch Asian Dollar Index (ADOL). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions.

For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The sub-fund's base currency is the US Dollar.

The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.</td></tr>
<tr><td>Principal Adverse Impacts on Sustainability Factors</td><td colspan="8">The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy.

Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.</td></tr>
<tr><td>Currency</td><td colspan="8">USD</td></tr>
<tr><td>Valuation Day</td><td colspan="8">each full bank working day in Luxembourg and in Hong Kong</td></tr>
<tr><td>Calculation of the NAV</td><td colspan="8">Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day</td></tr>
<tr><td>Share classes</td><td>Class "F"</td><td>Class "G"</td><td>Class "GHE"

Hedged EUR</td><td>Class "M"</td><td>Class "MHE"

Hedged EUR</td><td>Class "P"</td><td>Class "PHE"

Hedged EUR</td><td>Class "W"</td></tr>
<tr><td>Categories of shares</td><td>Accumulation</td><td colspan="2">Accumulation (G) (GHE) and Distribution (GX) (GHEX)</td><td colspan="2">Accumulation (M) (MHE) and Distribution (MX) (MHEX)</td><td colspan="2">Accumulation (P) (PHE) and Distribution (PX) (PHEX)</td><td>Accumulation (W) and Distribution (WX)</td></tr>
<tr><td>Form of shares</td><td colspan="8">Registered</td></tr>
<tr><td>Subscription tax</td><td>0.01%</td><td colspan="2">0.01%</td><td colspan="2">0.05%</td><td colspan="2">0.05%</td><td>0.05%</td></tr>
<tr><td>Exchange of listing</td><td colspan="8">Luxembourg</td></tr>
</table>

<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
Commission payable to interme-diaries	0.50% max	0.50% max	0.50% max	1.00% max	0.50% max
Payment	within three bank working days following the Valuation Day				
<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
Commission	0.50% max for inter-mediaries	0.50% max for intermedi-aries	1.00% max for inter-mediaries	1.00% max for inter-mediaries	0.50% max for intermediaries
Payment	within three bank working days following the Valuation Day				
<u>Conversion</u>					
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
Commission	0.50% max for inter-mediaries	0.50% max for intermedi-aries	1.00% max for inter-mediaries	1.00% max for intermediaries	0.50% max for inter-mediaries
Payment	within three bank working days following the Valuation Day				
<u>Management</u>					
Management fee	0.20% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.90% p.a. maximum	0.20% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of the net outperformance in relation to the index The BofA Merrill Lynch Asian Dollar Index (ADOL) (see Chapter 17) The ICE Data Indices administrator of the BofA Merrill Lynch Asian Dollar Index benchmark is included on the register kept by ESMA pursuant to the Benchmarks Regulation. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.15% p.a. maximum	0.15% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.15% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Asia Opportunities" SUB-FUND

<table>
<tr><td>Investment Objective and Policy</td><td colspan="11">The objective of the Sub-Fund is to seek a return and/or capital gain over the long term by managing a portfolio composed primarily of shares in Asian companies, with no restriction in terms of size or business sector. Investments in Chinese A shares may be made by means of Stock Connect up to a maximum of 40% of net assets. A description of the risks linked to this type of investment can be found in Chapter 7 ("Investment Risks") of this Prospectus.

The net assets of the sub-fund will mainly be invested in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.

The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

In the limits on investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure.

The portfolio's performance rose against the MSCI AC Asia ex Japan Net Return USD Index (M1ASJ). The sub-fund's objective is to outperform this benchmark. The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the index, the manager can purchase securities or invest in sectors that do not form part of it, for example to take advantage of specific opportunities or adapt to the market conditions. The volatility of the performance spreads observed are in general between 2% and 10% according to the market conditions, but this does not constitute a limitation or constraint.

The sub-fund's objective is to outperform its benchmark, that is, the MSCI AC Asia ex Japan Net Return USD Index (M1ASJ). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions.
For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets.
The sub-fund's base currency is the US Dollar.

Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.</td></tr>
<tr><td>Valuation Day</td><td colspan="11">each full bank working day in Luxembourg, Singapore and Hong Kong</td></tr>
<tr><td>Calculation of the NAV</td><td colspan="11">Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day</td></tr>
<tr><td>Share classes</td><td>Class "F"</td><td>Class "G"</td><td>Class "GHE"</td><td>Class "GE"</td><td>Class "M"</td><td>Class "MHE"</td><td>Class "ME"</td><td>Class "P"</td><td>Class "PHE"</td><td>Class "PE"</td><td>Class "W"</td></tr>
<tr><td>Currency</td><td>USD</td><td>USD</td><td>Hedged EUR</td><td>EUR</td><td>USD</td><td>Hedged EUR</td><td>EUR</td><td>USD</td><td>Hedged EUR</td><td>EUR</td><td>USD</td></tr>
<tr><td>Categories of shares</td><td>Accumulation</td><td colspan="3">Accumulation (G) (GHE) and (GE) and Distribution (GX) (GHEX) and (GEX)</td><td colspan="3">Accumulation (M) (MHE) and (ME), and Distribution (MX) (MHEX) and (MEX)</td><td colspan="3">Accumulation (P) (PHE) and (PE), and Distribution (PX) (PHEX) and (PEX)</td><td>Accumulation (W) and Distribution (WX)</td></tr>
<tr><td>Form of shares</td><td colspan="11">Registered</td></tr>
<tr><td>Subscription tax</td><td>0.01%</td><td colspan="3">0.01%</td><td colspan="3">0.05%</td><td colspan="3">0.05%</td><td>0.05%</td></tr>
<tr><td>Exchange of listing</td><td colspan="11">Luxembourg</td></tr>
<tr><td><u>Subscription</u></td><td colspan="11"></td></tr>
<tr><td>Initial minimum investment</td><td>1 share</td><td colspan="3">1 share</td><td colspan="3">In accordance with the terms described in Chapter 12 of the Prospectus</td><td colspan="3">1 share</td><td>5,000,000 in the currency of the sub-fund or equivalent in another currency</td></tr>
<tr><td>Order reception</td><td colspan="11">The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day</td></tr>
<tr><td>Commission payable to inter-mediaries</td><td>1.50% max</td><td colspan="3">1.50% max</td><td colspan="3">1.50% max</td><td colspan="3">3.00% max</td><td>1.50% max</td></tr>
<tr><td>Payment</td><td colspan="11">within 2 bank working days following the Valuation Day</td></tr>
</table>

Redemption					
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
Conversion					
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
Management					
Management fee	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of net outperformance in relation to the MSCI AC Asia ex Japan Net Return USD Index (M1ASJ) (see Chapter 17) The MSCI AC Asia ex Japan Net Return USD Index is provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Balanced EUR" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek a yield and/or capital gain over a time frame of 5 years by managing a portfolio composed mainly of fixed or variable-income debt securities, without any restriction at a geographical, monetary or sectoral level, or concerning the quality of the issuer, and up to a maximum of 60% of the assets in shares in companies, with no restrictions on size, sector or country. The minimum average rating for debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The net assets of the sub-fund will be mainly invested in bonds or other debt securities, including convertible bonds, equities or other securities that give access to the capital of companies, in UCITS, and particularly ETFs, warrants and options. The sub-fund may also invest up to 20% of its net assets in commodities through ETCs or UCITS. The sub-fund may invest up to 10% of its net assets in structured products which may include derivatives. The underlyings of structured products may be fixed or variable-income debt securities, company shares and equity or bond indices. Structured products and their underlyings comply with article 41 of the Law of 2010 and the Grand-ducal regulation of 8 February 2008. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options on interest rates, equities or market indices, as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure. The sub-fund's objective is to outperform its benchmark, that is 18% MSCI Europe Net Total Return EUR Index (M7EU Index) + 14% MSCI USA Net Total Return USD Index (M1US Index) + 6% MSCI Emerging Markets Net Total Return USD Index (M1EF Index) + 2% MSCI Japan Net Return JPY Index (M7JP Index) + 14% ICE BofA Euro Government Index (EG00 Index) + 14% ICE BofA Euro Corporate Index (ER00 Index) + 8% ICE BofA Euro High Yield Index (HE00 Index) + 4% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (EMUSTREH Index) + 20% of a capitalised index based on the €STR (ESTRON Index). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.			
Currency	EUR			
Valuation Day	each full bank working day in Luxembourg and France			
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day			
Share classes	Class "F"	Class "G"	Class "M"	Class "P"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)
Form of shares	Registered			
Subscription tax	0.01%	0.01%	0.05%	0.05%
Exchange of listing	Luxembourg			
<u>Subscription</u>				
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share
Order reception	The time limit for receiving orders is fixed at 2 p.m. (Luxembourg time) on each Valuation Day			

Commission payable to intermediaries	1.25% max	1.25% max	1.25% max	2.50% max
Payment	within three bank working days following the Valuation Day			
<u>Redemption</u>				
Order reception	The time limit for receiving orders is fixed at 2 p.m. (Luxembourg time) on each Valuation Day			
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries
Payment	within three bank working days following the Valuation Day			
<u>Conversion</u>				
Order reception	The time limit for receiving orders is fixed at 2 p.m. (Luxembourg time) on each Valuation Day			
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries
Payment	within three bank working days following the Valuation Day			
<u>Management</u>				
Management fee	0.20% p.a. maximum	0.85% p.a. maximum	0.35% p.a. maximum	0.90% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.			
Cumulative management fees	The maximum level of the total management fee that may be invoiced both to the Sub-fund itself and other target funds promoted or managed by the management company, in which this Sub-fund intends to invest, is 3%.			
Performance fee	18% MSCI Europe Net Total Return EUR Index (M7EU Index) + 14% MSCI USA Net Total Return USD Index (M1US Index) + 6% MSCI Emerging Markets Net Total Return USD Index (M1EF Index) + 2% MSCI Japan Net Return JPY Index (M7JP Index) + 14% ICE BofA Euro Government Index (EG00 Index) + 14% ICE BofA Euro Corporate Index (ER00 Index) + 8% ICE BofA Euro High Yield Index (HE00 Index) + 4% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (EMUSTREH Index) + 20% of a capitalised index based on the €STR (ESTRON Index) rebalanced on the last day of each month after market close (see Chapter 17). The MSCI Europe Net Total Return EUR Index, MSCI USA Net Total Return USD Index, MSCI Emerging Markets Net Total Return USD Index and MSCI Japan Net Return JPY Index are provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The Bloomberg administrator of the Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR benchmark index is included on the register kept by ESMA pursuant to the Benchmarks Regulation. ICE Benchmark Administration Limited, the administrator of the ICE BofA Euro Government Index, ICE BofA Euro Corporate Index and ICE BofA Euro High Yield Index benchmarks, is also included in the register kept by ESMA pursuant to the Benchmarks Regulation. The benchmark index, the ESTRON, is issued by the European Central Bank. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.			
	20% maximum			
Administration fee	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund			
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.			

"China 2049" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek a return and/or capital gain over the long term by managing a portfolio composed primarily of shares of companies in the People's Republic of China, with no restriction in terms of size or business sector. The net assets of the sub-fund will be mainly invested, with a minimum of 75%, in equities or other securities giving access to the capital of companies based in China or having a significant activity in China and listed or traded on international regulated markets. The sub-fund's maximum exposure to Chinese A-Shares will be 60% of net assets. This includes the A-Shares listed on the SME, the ChiNext and/or STAR Board (both directly through the Stock Connect and/or indirectly through equity-linked notes, equity-linked securities or through other UCITS). The sub-fund may invest, up to a maximum of 10% of net assets, in UCITS, in particular ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the sub-fund may use forwards or options, as well as currency or equity derivatives, either for hedging or for asset exposure purposes. The sub-fund's objective is to outperform its benchmark, the MSCI China 10/40 Net Total Return EUR Index (MN40CNE Index). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	EUR				
Valuation Day	each full banking working day in Luxembourg, Singapore, Hong Kong and on the Hong Kong/Shanghai/Shenzhen Stock Connect program.				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G), (GHU) and Distribution (GX), (GHUX)	Accumulation (M), (MHU) and Distribution (MX), (MHUX)	Accumulation (P), (PHU) and Distribution (PX), (PHUX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
Commission payable to intermediaries	1.50% max	1.50% max	1.50% max	3.00% max	1.50% max
Payment	within 2 bank working days following the Valuation Day				

<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for inter-mediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
<u>Conversion</u>					
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day.				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for inter-mediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
<u>Management</u>					
Management fee	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of net outperformance in relation to the MSCI China 10/40 Net Total Return EUR Index (MN40CNE Index) (see Chapter 17) The administrator of the benchmark, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

“Chronos 2029 EUR” SUB-FUND

Investment Objective and Policy	The sub-fund will mainly apply a "buy-and-watch" approach, and will invest primarily in bonds and fixed and variable-rate debt securities denominated in euros and reaching maturity on 31/12/2029 at the latest. After this date, the sub-fund either (i) will implement a new investment policy, (ii) be put into liquidation or (iii) will be merged into another sub-fund of the Company or another UCITS. In all three cases, the decision will be duly communicated to shareholders and reflected in an updated prospectus. The notification to shareholders will include a notice period. The objective of the sub-fund consists of seeking a long-term yield and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer. The proceeds of fixed and variable-rate bonds and debt securities denominated in euros will be reinvested in accordance with the investment policy described herein with the aim of seeking a return and/or capital gain taking due account of the best interests of shareholders. Up to 40% of the sub-fund’s net assets may be exposed to emerging markets. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 (“Investment Risks”) of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of the net assets in bond-type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The Sub-fund is actively managed and does not follow a benchmark. The Sub-fund is authorised to hedge exchange rate risks in the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	**EUR**				
Valuation Day	each full bank working day in Luxembourg and France				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to intermediaries	1.00% max	1.00% max	1.00% max	2.00% max	1.00% max

Dilution adjustment in the sub-fund's favour	2.00% max	2.00% max	2.00% max	2.00% max	2.00 max
Payment	within 2 bank working days following the Valuation Day				
<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Dilution adjustment in the sub-fund's favour	2.00% max	2.00% max	2.00% max	2.00% max	2.00% max
Payment	within 2 bank working days following the Valuation Day				
<u>Conversion</u>	None				
<u>Management</u>					
Management fee	0.20% p.a. maximum	0.40% p.a. maximum	0.40% p.a. maximum	0.80% p.a. maximum	0.20% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	None				
Administration fee	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum
Other costs	0.17% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Chronos 2029 USD" SUB-FUND

Investment Objective and Policy	The sub-fund will mainly apply a "buy-and-watch" approach, and will invest primarily in bonds and fixed and variable rate debt securities denominated in US dollars and reaching maturity on 31/12/2029 at the latest. After this date, the sub-fund either (i) will implement a new investment policy, (ii) be put into liquidation or (iii) will be merged into another sub-fund of the Company or another UCITS. In all three cases, the decision will be duly communicated to shareholders and reflected in an updated prospectus. The notification to shareholders will include a notice period. The objective of the sub-fund consists of seeking a long-term yield and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer. The proceeds of fixed and variable-rate bonds and debt securities denominated in US dollars will be reinvested in accordance with the investment policy described herein with the aim of seeking a return and/or capital gain taking due account of the best interests of shareholders. Up to 40% of the sub-fund's net assets may be exposed to emerging markets. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of the net assets in bond-type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The Sub-fund is actively managed and does not follow a benchmark. The Sub-fund is authorised to hedge exchange rate risks in the management of its assets. The reference currency of the Sub-fund is the US Dollar. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	**USD**				
Valuation Day	each full bank working day in Luxembourg and France				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to intermediaries	1.00% max	1.00% max	1.00% max	2.00% max	1.00% max

Dilution adjustment in the sub-fund's favour	2.00% max	2.00% max	2.00% max	2.00% max	2.00% max
Payment	within 2 bank working days following the Valuation Day				
<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Dilution adjustment in the sub-fund's favour	2.00% max	2.00% max	2.00% max	2.00% max	2.00% max
Payment	within 2 bank working days following the Valuation Day				
<u>Conversion</u>	None				
<u>Management</u>					
Management fee	0.20% p.a. maximum	0.40% p.a. maximum	0.40% p.a. maximum	0.80% p.a. maximum	0.20% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	None				
Administration fee	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum
Other costs	0.17% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Chronos Green Bonds 2028" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to generate return and/or capital appreciation between now and 31 December 2028. After this date, the sub-fund either (i) will implement a new investment policy, (ii) be put into liquidation or (iii) will be merged into another sub-fund of the Company or another UCITS. In all three aforementioned cases, the decision will be duly communicated to shareholders and reflected in an updated prospectus. The notification to shareholders will include a notice period. The sub-fund will apply a "buy-and-watch" investment approach, investing mainly in euro-denominated "green" bonds. These bonds comply with the *Green Bond Principles* and their purpose is to contribute to financing the ecological transition. The investment strategy is based on fundamental, discretionary management of a diversified portfolio of green bonds. The strategy consists of investing a minimum of 90% in sustainable bonds as defined by the principles of the *International Capital Market Association* (ICMA). The allocation will be as follows: - minimum 75% of net assets invested in Green Bonds that comply with the ICMA Green Bond Principles. The proceeds of these issues, or an equivalent amount, are mainly used to finance or refinance green projects such as renewable energies, pollution prevention, energy efficiency, preservation of terrestrial and aquatic biodiversity, pollution control and so on. - a maximum of 25% of net assets invested in "Social Bonds" and/or "Sustainability Bonds" according to the ICMA's *Social Bond Principles* and *Sustainability Bond Principles* respectively. The proceeds of these issues or an equivalent amount are mainly used to finance or refinance social projects such as job creation, food security, access to affordable housing, or combining social and environmental projects. Non-financial analysis is carried out on at least 90% of the portfolio (in terms of net assets). Potential inconsistencies or the unavailability of ESG data, particularly when provided by an external service provider, constitute methodological limits to the ESG rating process used. The minimum average rating for bonds and debt securities will be BB-. The sub-fund may invest up to 30% of its net assets in high-yield debt securities, with unrated securities representing no more than 5% of net assets. Section 9 of Chapter 7 (“Investment Risks”) of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The Sub-Fund will not invest in contingent convertible bonds. The sub-fund may be exposed to up to 10% of net assets on emerging country bond markets. It may invest up to 10% of net assets in money-market UCITS, including ETFs. The strategy is not strictly limited to carrying bonds, as the manager may make investments and divestments in the event of new market opportunities or if an increase in the default risk of one of the issuers in the portfolio is identified. The sub-fund will not be exposed to currency risk. The Sub-fund is authorised to hedge exchange rate risks in the management of its assets. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the sub-fund may use futures contracts or options on equities or stock market indices, as well as interest rate and/or credit derivatives for hedging purposes. From 1 July 2028, subscriptions to the sub-fund will no longer be permitted and a transition phase will begin, with a view to either (i) implementing a new investment policy, (ii) liquidating the sub-fund or (iii) merging it with another sub-fund of the Company or another UCITS. The transition phase will end with a decision by the Company's Board of Directors to pursue one of the three options mentioned above, which will be communicated to shareholders. During this transition phase, the management strategy described in this sub-fund sheet will not be maintained. Proceeds from bonds maturing during this period will, in accordance with the investment restrictions set out in the 2010 Act, be reinvested in: - UCITS; - money market assets; - bank deposits. During the transitional phase, the sub-fund is managed so as not to fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds. The Sub-fund is actively managed and does not follow a benchmark. The reference currency of the sub-fund is the euro. The sub-fund pursues an environmentally sustainable investment objective as defined by article 9 of the SFDR Regulations, supplemented by the Taxonomy Regulations. **For more details, investors are invited to refer to Appendix 2, “Pre-contractual information for financial products referred to in articles 8 and 9 of the SFDR.”**

Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.					
Currency	EUR					
Valuation Day	each full bank working day in Luxembourg and France					
Calculation of the NAV	Valuation day + 1, i.e. the first bank business day following the valuation day					
Share classes	Class "A"	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation (A) and Distribution (AX)	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered					
Subscription tax	0.05%	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg					
<u>Subscription</u>						
Initial minimum investment	1 share	share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission payable to intermediaries	1.50% max for intermediaries	1.50% max for intermediaries	1.50% max for intermediaries	1.50% max for intermediaries	3.00% max for intermediaries	1.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day					
<u>Redemption</u>						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission	1.00% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day					
<u>Conversion</u>	none					
<u>Management</u>						
Management fee	0.80% p.a. maximum	0.25% p.a. maximum	0.40% p.a. maximum	0.40% p.a. maximum	0.80% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.					
Performance fee	none					
Administration fee	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum
Other costs	0.17% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the Sub-fund					
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.					

“Combo Alternatives” SUB-FUND

<table>
<tr><td>Investment Objective and Policy</td><td colspan="9">The objective of the sub-fund is to seek, over the recommended investment period of 3 years, capital appreciation through the implementation of active management of exposure to various UCITS that employ alternative strategies.

These alternative strategies will mainly be rolled out around the following areas:

- Long Short Equity - the Long Short Equity strategy consists of buying or shorting equities or equity indices. Positions are taken on the basis of specific analyses and expectations for each security, sector, geographic region and the market in general.
- Relative Value – the Relative Value strategy includes a wide range of investment techniques that aim in principle to take advantage of certain inefficiencies in the market. In general, a long position in one type of instrument is taken at the same time as a position in another instrument, in order to position itself on the price differential between the two instruments. The Relative Value strategy includes strategies such as Long Short Credit, Credit Arbitrage, Convertible Arbitrage and Volatility Arbitrage.
- Event Driven – the Event Driven strategy typically involves stocks of companies impacted by an event that could change their valuation. This includes mergers, acquisitions, asset transfers, share buybacks, liquidations, restructuring and reorganisations.
- Global Macro & CTA – this strategy is based on macroeconomic factors to take directional positions on all types of markets. These positions may benefit from an increase or decrease in the underlying instrument and may be generated on a discretionary or systematic basis.

The sub-fund’s net assets will be mainly invested in alternative UCITS. The allocation in these alternative UCITS will be reviewed periodically with adjustments based on market opportunities and expectations. The strategies mentioned above are not exhaustive and may not systematically be present in the portfolio.

Up to 49% of the sub-fund’s net assets may also be invested in bonds and other debt securities directly or indirectly via UCITS and in particular via ETFs. The minimum rating for the bonds and debt securities will be BB-. Non-investment grade securities will not represent more than 10% of net assets. Section 9 of Chapter 7 (“Investment Risks”) of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed.

The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

Within the limits of investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options on equities or market indices, as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.

The sub-fund is actively managed and does not follow a benchmark.

For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets.
The reference currency of the Sub-fund is the US Dollar.
Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.</td></tr>
<tr><td>Currency</td><td colspan="9">USD</td></tr>
<tr><td>Valuation Day</td><td colspan="9">Each full bank working day in Luxembourg and Geneva (Switzerland)</td></tr>
<tr><td>Calculation of the NAV</td><td colspan="9">Valuation Day +1, meaning the first bank working day in Luxembourg and Geneva (Switzerland) following the Valuation Day</td></tr>
<tr><td>Share classes</td><td>Class “A”</td><td>Class "F"</td><td colspan="2">Class "G"</td><td colspan="2">Class "M"</td><td colspan="2">Class "P"</td><td>Class “W”</td></tr>
<tr><td>Currency</td><td>USD</td><td>USD</td><td>USD</td><td>Hedged EUR</td><td>USD</td><td>Hedged EUR</td><td>USD</td><td>Hedged EUR</td><td>USD</td></tr>
<tr><td>Categories of shares</td><td>Accumulation (A) and Distribution (AX)</td><td>Accumulation</td><td colspan="2">Accumulation (G) and (GHE) Distribution (GX) and (GHEX)</td><td colspan="2">Accumulation (M) and (MHE) Distribution (MX) and (MHEX)</td><td colspan="2">Accumulation (P) and (PHE) Distribution (PX) and (PHEX)</td><td>Accumulation (W) and Distribution (WX)</td></tr>
<tr><td>Form of shares</td><td colspan="9">Registered</td></tr>
<tr><td>Subscription tax</td><td>0.05%</td><td>0.01%</td><td colspan="2">0.01%</td><td colspan="2">0.05%</td><td colspan="2">0.05%</td><td>0.05%</td></tr>
</table>

Exchange of listing	Luxembourg					
Subscription						
Initial minimum investment	1 share	1 share	1 share	In accordance with the terms described in chapter 12 of the prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time), 5 bank working days before each Valuation Day					
Commission payable to intermediaries	1.50% max	1.50% max	1.50% max	1.50% max	3.00% max	1.50% max
Payment	within three bank working days following the Valuation Day					
Redemption						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time), 5 bank working days before each Valuation Day					
Commission	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for interme-diaries
Payment	within three bank working days following the Valuation Day					
Conversion						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time), 5 bank working days before each Valuation Day					
Commission	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within three bank working days following the Valuation Day					
Management						
Management fee	1.35% p.a. maximum	0.90% p.a. maximum	0.90% p.a. maximum	0.90% p.a. maximum	1.50% p.a. maximum	1.35% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.					
Cumulative management fees	The maximum level of the total management fee that may be invoiced both to the Sub-fund itself and other target funds promoted or managed by the management company, in which this Sub-fund intends to invest, is 4%.					
Performance fee	Calculation basis: % maximum of performance above 5% per year, with High-Water Mark mechanism (see Chapter 17). The performance fee is based on an absolute performance fee model and is activated and applied only if the net asset value of the sub-fund exceeds the High-Water Mark, plus the annual Hurdle Rate. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.					
	20% maximum					
Administration fee	maximum 0.40% p.a.	maximum 0.40% p.a.	maximum 0.40% p.a.	0.40% p.a. maximum	0.40% p.a. maximum	0.40% p.a. maximum
Other costs	0.20% p.a. maximum					
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.					

"Defensive USD" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek a yield and/or capital gain over a time frame of 3 years by managing a portfolio composed mainly of fixed or variable-income debt securities, with no restriction in terms of geographical region, currency, sector, or the quality of the issuer, and up to a maximum of 30% of the assets in shares in companies, with no restrictions on size, sector or country. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The net assets of the sub-fund will be mainly invested in bonds or other debt securities, including convertible bonds, equities or other securities that give access to the capital of companies, in UCITS, and particularly ETFs, warrants and options. The sub-fund may invest up to 10% of its net assets in structured products which may include derivatives. The underlyings of structured products may be fixed or variable-income debt securities, company shares and equity or bond indices. Structured products and their underlyings comply with article 41 of the Law of 2010 and the Grand-ducal regulation of 8 February 2008. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options on interest rates, equities or market indices, as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure. The sub-fund's benchmark index is composed as follows: 21% ICE BofA All Maturity US Government Index (G0QJ Index) + 21% ICE BofA US Corporate Index (C0A0 Index) + 12% ICE BofA US High Yield Index (H0A0 Index) + 6% Bloomberg EM USD Aggregate Total Return (EMUSTRUU) + 20% MSCI ACWI Net Total Return USD Index (NDUEACWF Index) + 20% of a capitalised index based on the SOFR 1 month index (SR1M Index). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The sub-fund's base currency is the US Dollar. Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.			
Currency	USD			
Valuation Day	each full bank working day in Luxembourg and France			
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day			
Share classes	Class "F"	Class "G"	Class "M"	Class "P"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)
Form of shares	Registered			
Subscription tax	0.01%	0.01%	0.05%	0.05%
Exchange of listing	Luxembourg			
<u>Subscription</u>				
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share
Order reception	The time limit for receiving orders is fixed at 2 p.m. (Luxembourg time) on each Valuation Day			
Commission payable to intermediaries	1.00% max	1.00% max	1.00% max	2.00% max
Payment	within three bank working days following the Valuation Day			
<u>Redemption</u>				

Order reception	The time limit for receiving orders is fixed at 2 p.m. (Luxembourg time) on each Valuation Day			
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries
Payment	within three bank working days following the Valuation Day			
<u>Conversion</u>				
Order reception	The time limit for receiving orders is fixed at 2 p.m. (Luxembourg time) on each Valuation Day			
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries
Payment	within three bank working days following the Valuation Day			
<u>Management</u>				
Management fee	0.15% p.a. maximum	0.70% p.a. maximum	0.20% p.a. maximum	0.60% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.			
Cumulative management fees	The maximum level of the total management fee that may be invoiced both to the Sub-fund itself and other target funds promoted or managed by the management company, in which this Sub-fund intends to invest, is 3%.			
Performance fee	Calculation basis: Maximum % of net performance 21% ICE BofA All Maturity US Government Index (G0QJ Index) + 21% ICE BofA US Corporate Index (C0A0 Index) + 12% ICE BofA US High Yield Index (H0A0 Index) + 6% Bloomberg EM USD Aggregate Total Return (EMUSTRUU) + 20% MSCI ACWI Net Total Return USD Index (NDUEACWF Index) + 20% of a capitalised index calculated on the basis of the SOFR 1-month index (SR1M Index), rebalanced on the last day of the month after market close (see Chapter 17). The MSCI ACWI Net Total Return USD Index is provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). ICE Benchmark Administration Limited, the administrator of the ICE BofA All Maturity US Government Index, ICE BofA US Corporate Index, and ICE BofA US High Yield Index benchmarks, is also included on the register kept by ESMA pursuant to the Benchmarks Regulation. The benchmark index, the SOFR 1-month, is issued by the Federal Reserve Bank of New York. The Bloomberg administrator of the Bloomberg EM USD Aggregate Total Return benchmark index is included on the register kept by ESMA pursuant to the Benchmarks Regulation. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.			
	20% maximum			
Administration fee	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund			
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.			

"Equity Style Thematics" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to generate capital gains by investing primarily in equities of companies worldwide (including Emerging Markets up to a maximum of 20%), with no restriction on size, activity or country, as part of a thematic investment process. However, the sub-fund's core strategy will focus on Europe and North America. The thematic investment process will be based on the selection of equities from four thematic model portfolios, "Shareholder return", "Quality at a reasonable price", "International growth" and "Smart value", each made up of companies from around the world. The choice of themes will be based on the economic cycle and the market environment, assessed on the basis of various parameters: in particular, economic growth dynamics, interest rate trends, the risk environment, and the level of inflation. "Shareholder return" and "Quality at a reasonable price", which have a more defensive bias, will be favoured in a market phase that is not conducive to risk-taking, whereas "International growth" and "Smart value", which have a more dynamic bias, will be favoured in market conditions that favour risk-taking. The Management Company may, at its discretion, select portfolio themes based on its own reading and analysis of economic and market conditions. The positioning of the portfolio and the changes in thematic allocation will be communicated to shareholders through the sub-fund's factsheet, which will be issued monthly and made available to shareholders on the website www.fundinfo.com, under the "Documents" section concerning the sub-fund. "Shareholder return": generate a positive performance in the medium to long term by selecting companies with an active and sustainable shareholder remuneration policy, such as the payment of growth dividends and/or large and regular share buyback programmes. "Quality at a reasonable price": generate long-term positive performance by investing in quality companies with above-average profitability and a healthy balance sheet while at the same time having an attractive valuation. "International growth": generate positive performance over the medium to long term by selecting companies that benefit from know-how, products or services, or specific innovations that enable them to position themselves as key players in their market, whether in niche or mass-market sectors, and where at least 30% of their turnover is generated internationally. "Smart value": generate positive long-term performance by investing in companies that offer overall more attractive valuations than the market average while having better fundamentals than their peers. In particular, these fundamentals can be seen in terms of the level and evolution of growth and profitability indicators. This theme therefore targets securities whose low valuation appears excessive in relation to the quality of their fundamentals. The sub-fund will not invest more than 10% of its assets in units of other UCITS, including ETFs of UCITS. The sub-fund may invest in any currency and all currency risks may be hedged against the sub-fund's reference currency. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The sub-fund's objective is to outperform its benchmark index, the 50% MSCI Europe Net Return EUR Index (M7EU) + 50% USA Net Return USD Index (M1US) expressed in euros. The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund’s portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.
Currency	**EUR**
Valuation Day	each full bank working day in Luxembourg
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day

Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to intermediaries	1.50% max	1.50% max	1.50% max	3.00% max	1.50% max
Payment	within 2 bank working days following the Valuation Day				
<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for inter-mediaries	0.50% max for intermedi-aries
Payment	within 2 bank working days following the Valuation Day				
<u>Conversion</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for interme-diaries	0.50% max for interme-diaries
Payment	within 2 bank working days following the Valuation Day				
<u>Management</u>					
Management fee	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of the net outperformance of the 50% MSCI Europe Net Return EUR Index (M7EU) + 50% USA Net Return USD Index (M1US) expressed in euros, rebalanced on the last day of the month after market close (see Chapter 17) The MSCI Europe Net Return EUR Index and USA Net Return USD Index (M1US) are provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Euro Bonds" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund consists of seeking a long-term yield and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds.Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of the net assets in bond-type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The sub-fund's objective is to outperform its benchmark, that is, the Bloomberg Euro Corporate Bonds 1-5 years TR Index Unhedged EUR (LEC4TREU). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	EUR				
Valuation Day	each full bank working day in Luxembourg and France				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to inter-mediaries	0.50% max	0.50% max	0.50% max	1.00% max	0.50% max
Payment	within 2 bank working days following the Valuation Day				
<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				

Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
Conversion					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
Management					
Management fee	0.10% p.a. maximum	0.25% p.a. maximum	0.25% p.a. maximum	0.60% p.a. maximum	0.10% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of the net outperformance in relation to the Bloomberg Euro Corporate Bonds 1-5 years TR Index Unhedged EUR index (LEC4TREU) (see Chapter 17) The Bloomberg administrator of the Bloomberg Euro Corporate Bonds 1-5 years TR Index Unhedged is included on the register kept by ESMA pursuant to the Benchmarks Regulation. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

“Euro Growth Focus” SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek yield and/or long-term capital gain by managing a portfolio composed mainly of securities of eurozone companies with a growth outlook (so-called “Growth” approach), with no restriction on size or activity sector. Small and mid-cap equities, whose market value is less than €10 billion, or selected from among the securities comprising indices representative of listed small and mid-cap equities, may represent up to 50% of net assets. For the purposes of French investors, this sub-fund is eligible as a “Share Savings Plan” (PEA) in France, and at least 75% of its portfolio will be composed of securities eligible for the PEA. Up to 10% of the sub-fund’s net assets may be exposed to emerging markets. The sub-fund may invest, up to a maximum of 10% of net assets, in UCITS, in particular ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. In the limits on investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure. The portfolio’s performance rose against the MSCI EMU Growth Net Return EUR Index (M7EM000G). The sub-fund’s objective is to outperform this benchmark. The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund’s portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For more details, investors are invited to refer to Appendix 2, “Pre-contractual information for financial products referred to in articles 8 and 9 of the SFDR.”**					
Sustainability Adverse Impacts	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.					
Currency	EUR					
Valuation Day	each full bank working day in Luxembourg and France					
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day					
Share classes	Class "A"	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered					
Subscription tax	0.05%	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg					
<u>Subscription</u>						
Initial minimum investment	1 share	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission payable to inter-mediaries	1.50% max	1.50% max	1.50% max	1.50% max	3.00% max	1.50% max
Payment	within 2 bank working days following the Valuation Day					
<u>Redemption</u>						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					

Commission	1.00% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for interme-diaries
Payment	within 2 bank working days following the Valuation Day					
<u>Conversion</u>						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission	1.00% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for interme-diaries
Payment	within 2 bank working days following the Valuation Day					
<u>Management</u>						
Management fee	1.40% p.a. maximum	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.					
Performance fee	Calculation basis: % maximum of net outperformance in relation to the MSCI EMU Growth Net Return EUR Index (M7EM000G) (see Chapter 17) The MSCI EMU Growth Net Return EUR Index is provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.					
	20% maximum					
Administration fee	0.50% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund					
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.					

"Euro Small & Mid Caps" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek a return and/or capital gain over the long term by managing a portfolio composed mainly of securities in eurozone small and medium caps, without restriction on the activity sector. For information purposes, small and mid caps are defined as listed securities selected by the manager with a market value of less than €10 billion (threshold likely to change over time and depending on stock market developments) or selected from the securities comprising indices representative of listed small and mid-cap stocks. For the purposes of French investors, this sub-fund is eligible as a "Share Savings Plan" in France, and at least 75% of its portfolio will be composed of securities eligible for the PEA. The net assets of the sub-fund will be mainly invested in equities, warrants and options. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs. Up to 10% of the sub-fund's net assets may be exposed to emerging markets. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. In the limits on investment restrictions as described in chapter 5 of the prospectus, the sub-fund may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund's objective is to outperform its benchmark, that is, the MSCI EMU Mid Cap Net Return EUR Index (M7EMMC). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**					
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.					
Currency	EUR					
Valuation Day	each full bank working day in Luxembourg and France					
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day					
Share classes	Class "A"	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered					
Subscription tax	0.05%	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg					
<u>Subscription</u>						
Initial minimum investment	1 share	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission payable to inter-mediaries	1.50% max	1.50% max	1.50% max	1.50% max	3.00% max	1.50% max

Payment	within 2 bank working days following the Valuation Day					
<u>Redemption</u>						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission	1.00% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for inter-mediaries	1.00% max for intermediaries	0.50% max for inter-mediaries
Payment	within 2 bank working days following the Valuation Day					
<u>Conversion</u>						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission	1.00% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for inter-mediaries	1.00% max for intermediaries	0.50% max for inter-mediaries
Payment	within 2 bank working days following the Valuation Day					
<u>Management</u>						
Management fee	1.40% p.a. maximum	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.					
Performance fee	Calculation basis: % maximum of the net outperformance in relation to the MSCI EMU Mid Cap Net Return EUR Index (M7EMMC) (see Chapter 17). The MSCI EMU Mid Cap Net Return EUR Index is provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus. 20% maximum					
Administration fee	0.50% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund					
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.					

"Europe Opportunities" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek yield and/or long-term capital gain by managing a portfolio composed of at least 75% of shares in European companies, with no restriction on size or activity sector. The net assets of the sub-fund will mainly be invested in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. In the limits on investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure. The sub-fund's objective is to outperform its benchmark, that is, the MSCI Europe Net Return EUR Index (M7EU). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	EUR				
Valuation Day	each full bank working day in Luxembourg				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to inter-mediaries	1.50% max	1.50% max	1.50% max	3.00% max	1.50% max
Payment	within 2 bank working days following the Valuation Day				
<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				

Commission	0.50% max for intermedi-aries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermedi-aries
Payment	within 2 bank working days following the Valuation Day				
<u>Conversion</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermedi-aries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
<u>Management</u>					
Management fee	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of net outperformance in relation to the MSCI Europe Net Return EUR Index (M7EU) (see Chapter 17) The MSCI Europe Net Return EUR Index is provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Euro Value" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to provide investors with a return on their investment and/or capital appreciation over the long term by managing a portfolio with at least 75% invested in shares of undervalued European companies (value stocks), with no restrictions on size or business sector. For the requirements of French investors, this sub-fund is eligible as a "share savings plan" in France. The net assets of the sub-fund will be mainly invested in shares or other securities giving access to the capital of companies, warrants, options and debt securities, and up to a maximum of 10% of net assets in UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. In the limits on investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure. The portfolio's performance rose against the MSCI EMU Value Net Return EUR Index (M7EM000V). The sub-fund's objective is to outperform this benchmark. The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors that do not form part of it, for example to take advantage of specific opportunities or adapt to the market conditions. The volatility of the performance spreads observed are in general between 2% and 10% according to the market conditions, but this does not constitute a limitation or constraint. The sub-fund's objective is to outperform its benchmark, that is, the MSCI EMU Value Net Return EUR Index (M7EM000V). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**					
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.					
Currency	EUR					
Valuation Day	each full bank working day in Luxembourg and France					
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day					
Share classes	Class "A"	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered					
Subscription tax	0.05%	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg					
<u>Subscription</u>						
Initial minimum investment	1 share	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission payable to inter-mediaries	1.50% max	1.50% max	1.50% max	1.50% max	3.00% max	1.50% max
Payment	within 2 bank working days following the Valuation Day					

Redemption						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission	1.00% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for inter-mediaries	1.00% max for inter-mediaries	0.50% max for inter-mediaries
Payment	within 2 bank working days following the Valuation Day					
Conversion						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission	1.00% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for inter-mediaries	1.00% max for inter-mediaries	0.50% max for inter-mediaries
Payment	within 2 bank working days following the Valuation Day					
Management						
Management fee	1.40% p.a. maximum	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.					
Performance fee	Calculation basis: % maximum of the net outperformance in relation to the MSCI EMU Value Net Return EUR Index (M7EU000V) (see Chapter 17). The MSCI EMU Value Net Return EUR Index is provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus. 20% maximum					
Administration fee	0.50% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund					
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.					

"FII Euro Equity Opportunities" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund consists of seeking long-term capital gain by managing a portfolio of shares in companies in the Eurozone, and seeking income. Great flexibility in management allows investment in a wide range of companies and gives it an investment profile oriented towards sectors, a management approach that is very active and free from the constraints of a benchmark, ready to seize all opportunities in a wide sphere of capitalisations thanks to an investment process based on fundamental analysis and oriented towards value creation, capable of combining the top-down and sectoral approach with a selection of securities based on a bottom-up and technical analysis approach. This results in a particular focus on companies in high-growth sectors. The net assets of the sub-fund will mainly be invested in shares or other securities granting access to the capital of companies, in UCITS, notably ETFs, and open-ended UCIs within the meaning of article 41(1) e) of the Law of 2010, in warrants and options, convertible bonds and debt securities. The sub-fund may also invest in structured products such as credit-linked notes, certificates or securities for which the yield is related to a financial index as defined by the Grand-ducal regulation dated 8 February 2008, or in structured products without incorporated derivative instruments, giving rise to payment in cash and related to movements in the price of commodities. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options on market indices or shares, as well as derivatives on market indices or shares, whether with the aim of hedging or asset exposure. The sub-fund's objective is to perform better than its benchmark, that is, the DJ Euro Stoxx 50 Total Return Net (SX5T). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.	
Currency	EUR	
Valuation Day	each full bank working day in Luxembourg	
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day	
Share classes	Class "P"	Class "G"
Categories of shares	Accumulation	Accumulation
Form of shares	Registered	
Subscription tax	0.05%	0.01%
Exchange of listing	Luxembourg	
<u>Subscription</u>		
Initial minimum investment	10 shares	100 shares
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day	
Commission payable to intermediaries	3.00% max	3.00% max
Payment	within 3 bank working days following the Valuation Day	
<u>Redemption</u>		
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day	
Commission	1.00% max for intermediaries	1.00% max for intermediaries
Payment	within 3 bank working days following the Valuation Day	

Conversion		
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day	
Commission	1.00% max for intermediaries	1.00% max for intermediaries
Payment	within 3 bank working days following the Valuation Day	
Management		
Management fee	2.00% p.a. maximum	1.30% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.	
Cumulative management fees	The maximum level of the total management fee that may be invoiced both to the Sub-fund itself and other target funds promoted or managed by the management company, in which this Sub-fund intends to invest, is 3%.	
Performance fee	20% maximum of the net outperformance in relation to the DJ Eurostoxx 50 Total Return Net Index (SX5T) (see Chapter 17) The DJ Eurostoxx 50 Total Return Net benchmark is provided by an administrator, S&P Dow Jones Indices LLC, included on the register kept by ESMA pursuant to the Benchmarks Regulation. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.	
Administration fee	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund	
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.	

“FII Flexible Euro” SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek absolute performance over a time frame of 5 years by managing a managed allocation portfolio flexibly. The portfolio may also be composed mainly of shares (including ADRs and/or GDRs*) or other securities giving access to the capital of companies than fixed or variable-income debt securities. The sub-fund may significantly change its exposure to the different markets in which it can invest according to the market opportunities and conditions. The sub-fund may have equities exposure of at least 0% (net and gross) up to a maximum of 70% net and 140% gross. The investment will be made through stocks and via derivative instruments with underlying shares. The sub-fund may have fixed or variable-income debt security exposure going from a minimum of 10% net up to a maximum of 100% net and 200% gross. The investment in debt securities will be made through bonds and other debt instruments without restrictions as to sector. High Yield quality issues may represent up to 20% of the net assets and, otherwise, they will not be invested in securities with rating below investment grade. The sub-fund may invest in convertible bonds and particularly contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 (“Investment Risks”) of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund may invest, up to a maximum of 10% of net assets, in UCITS, in particular ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits on investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options as well as rate derivatives and forward exchange-rate contracts for the purpose of hedging or asset exposure. * The American Depository Receipt (ADR) is a certificate enabling investors to invest on non-American shares from the US stock market. A GDR or Global Depository Receipt, is comparable to an ADR. This negotiable certificate is held by the local banks of a given country and represents the title deeds of a certain number of foreign shares. The sub--fund has an objective of absolute outperformance. The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund’s portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.	
Currency	EUR	
Valuation Day	each full bank working day in Luxembourg	
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day	
Share classes	Class "P"	Class "G"
Categories of shares	Accumulation	Accumulation
Form of shares	Registered	
Subscription tax	0.05%	0.01%
Exchange of listing	Luxembourg	
<u>Subscription</u>		
Initial minimum investment	100 shares	1,000 shares
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day	
Commission payable to intermediaries	3.00% max	3.00% max
Payment	within 3 bank working days following the Valuation Day	

Redemption		
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day	
Commission	1.00% max for intermediaries	1.00% max for intermediaries
Payment	within 3 bank working days following the Valuation Day	
Conversion		
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day	
Commission	1.00% max for intermediaries	1.00% max for intermediaries
Payment	within 3 bank working days following the Valuation Day	
Management		
Management fee	1.20% p.a. maximum	0.80% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.	
Performance fee	Calculation basis: % maximum of performance above zero, with High-Water Mark mechanism (see Chapter 17). The performance fee is based on an absolute performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus. 20% maximum	
Administration fee	0.45% p.a. maximum	0.25% p.a. maximum
Other costs	0.50% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund	
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.	

"Global Bonds EUR 2025" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to generate return and/or capital appreciation between now and 31 December 2025. After this date the sub-fund will implement a new investment policy, to be duly disclosed to investors and reflected in an updated prospectus. The sub-fund will mainly apply a “buy-and-watch” approach and will invest primarily in bonds and fixed and variable rate debt securities denominated in euros and reaching maturity on 31 December 2025 at the latest. The investments will target bonds and debt securities of any rating, in particular the sub-fund may invest without limit in high yield debt securities, with a maximum of 10% of net assets in securities from issuers having a rating lower than B-. The minimum average rating for bonds and debt securities will be B-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 (“Investment Risks”) of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The Sub-Fund may invest in convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may also invest up to a maximum of 10% of net assets in bond-type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The Sub-fund is actively managed and does not follow a benchmark. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.		
Currency	EUR		
Valuation Day	each full bank working day in Luxembourg and France.		
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day		
Share classes	Class "G"	Class "M"	Class "P"
Currency	EUR		
Categories of shares	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)
Form of shares	Registered		
Subscription tax	0.01%	0.05%	
Exchange of listing	Luxembourg		
<u>Subscription</u>			
Initial minimum investment	1 share	In accordance with the terms described in chapter 12 of the Prospectus	1 share
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day		
Commission payable to inter-mediaries	1.00% max.	1.00% max.	2.00% max.
Dilution adjustment in the sub-fund’s favour	2.00% max.	2.00% max.	2.00% max.
Payment	within two bank working days following the Valuation Day		

<u>Redemption</u>			
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day		
Commission payable to inter-mediaries	0.50% max.	0.50% max.	1.00% max.
Dilution adjustment in the sub-fund's favour	2.00% max.	2.00% max.	2.00% max.
Payment	within two bank working days following the Valuation Day		
<u>Conversion</u>	None		
<u>Management</u>			
Management fee	0.40% p.a. maximum	0.40% p.a. maximum	0.95% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.		
Performance fee	None		
Administration fee	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum
Other costs	0.17% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the Sub-fund		
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.		

"Global Bonds EUR 2026" SUB-FUND

Investment Objective and Policy	The sub-fund will mainly apply a "buy-and-watch" approach, and will invest primarily in bonds and fixed and variable-rate debt securities denominated in euros and reaching maturity on 31/12/2026 at the latest. After this date the sub-fund will either (i) implement a new investment policy or (ii) go into liquidation. In both cases, the decision will be duly communicated to shareholders and reflected in an updated prospectus. The notification to shareholders will include a notice period. The objective of the sub-fund consists of seeking a long-term yield and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of the net assets in bond-type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The Sub-fund is actively managed and does not follow a benchmark. The Sub-fund is authorised to hedge exchange rate risks in the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	**EUR**				
Valuation Day	each full bank working day in Luxembourg and France				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to intermediaries	1.00% max	1.00% max	1.00% max	2.00% max	1.00% max
Dilution adjustment in the sub-fund's favour	2.00% max	2.00% max	2.00% max	2.00% max	2.00 max
Payment	within 2 bank working days following the Valuation Day				

Redemption					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Dilution adjustment in the sub-fund's favour	2.00% max	2.00% max	2.00% max	2.00% max	2.00% max
Payment	within 2 bank working days following the Valuation Day				
Conversion	None				
Management					
Management fee	0.20% p.a. maximum	0.40% p.a. maximum	0.40% p.a. maximum	0.80% p.a. maximum	0.20% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	None				
Administration fee	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum
Other costs	0.17% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Global Bonds USD 2025" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to generate return and/or capital appreciation between now and 31 December 2025. After this date the sub-fund will implement a new investment policy, to be duly disclosed to investors and reflected in an updated prospectus. The sub-fund will mainly apply a "buy-and-watch" approach and will invest primarily in bonds and fixed and variable rate debt securities denominated in US dollars and reaching maturity on 31 December 2025 at the latest. The investments will target bonds and debt securities of any rating, in particular the sub-fund may invest without limit in high yield debt securities, with a maximum of 10% of net assets in securities from issuers having a rating lower than B-. The minimum average rating for bonds and debt securities will be B-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The Sub-Fund may invest in convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may also invest up to a maximum of 10% of net assets in bond-type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The Sub-fund is actively managed and does not follow a benchmark. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the US Dollar. Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.		
Currency	USD		
Valuation Day	each full bank working day in Luxembourg and the United Kingdom.		
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day		
Share classes	Class "G"	Class "M"	Class "P"
Currency	USD		
Categories of shares	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)
Form of shares	Registered		
Subscription tax	0.01%	0.05%	
Exchange of listing	Luxembourg		
<u>Subscription</u>			
Initial minimum investment	1 share	In accordance with the terms described in chapter 12 of the Prospectus	1 share
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day		
Commission payable to inter-mediaries	1.00% max.	1.00% max.	2.00% max.
Dilution adjustment in the sub-fund's favour	2.00% max.	2.00% max.	2.00% max.
Payment	within two bank working days following the Valuation Day		

<u>Redemption</u>			
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day		
Commission payable to inter-mediaries	0.50% max.	0.50% max.	1.00% max.
Dilution adjustment in the sub-fund's favour	2.00% max.	2.00% max.	2.00% max.
Payment	within two bank working days following the Valuation Day		
<u>Conversion</u>	None		
<u>Management</u>			
Management fee	0.40% p.a. maximum	0.40% p.a. maximum	0.95% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.		
Performance fee	None		
Administration fee	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum
Other costs	0.17% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the Sub-fund		
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.		

"Global Bonds USD 2026" SUB-FUND

Investment Objective and Policy	The sub-fund will mainly apply a "buy-and-watch" approach, and will invest primarily in bonds and fixed and variable rate debt securities denominated in US dollars and reaching maturity on 31/12/2026 at the latest. After this date the sub-fund will either (i) implement a new investment policy or (ii) go into liquidation. In both cases, the decision will be duly communicated to shareholders and reflected in an updated prospectus. The notification to shareholders will include a notice period. The objective of the sub-fund consists of seeking a long-term yield and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of the net assets in bond-type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The Sub-fund is actively managed and does not follow a benchmark. The Sub-fund is authorised to hedge exchange rate risks in the management of its assets. The reference currency of the Sub-fund is the US Dollar. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	**USD**				
Valuation Day	each full bank working day in Luxembourg and France				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to intermediaries	1.00% max	1.00% max	1.00% max	2.00% max	1.00% max
Dilution adjustment in the sub-fund's favour	2.00% max	2.00% max	2.00% max	2.00% max	2.00% max
Payment	within 2 bank working days following the Valuation Day				

Redemption					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Dilution adjustment in the sub-fund's favour	2.00% max	2.00% max	2.00% max	2.00% max	2.00% max
Payment	within 2 bank working days following the Valuation Day				
Conversion	None				
Management					
Management fee	0.20% p.a. maximum	0.40% p.a. maximum	0.40% p.a. maximum	0.80% p.a. maximum	0.20% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	None				
Administration fee	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum	0.17% p.a. maximum
Other costs	0.17% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Global Trends" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek a return and/or capital gain over a time frame greater than 5 years by managing a portfolio composed mainly of shares in companies exploiting, developing and/or marketing assets and services related to forthcoming major societal trends such as globalisation, demographics, energy, technology, food or water (non-comprehensive list), with no restrictions on size or country. The net assets of the sub-fund will be mainly invested in shares or other securities giving access to the capital of companies, warrants and options, as well as in debt securities. The sub-fund may invest up to 10% of its net assets in UCITS, in particular ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. In the limits on investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure. The sub-fund's objective is to outperform its benchmark, that is, the MSCI World Net Eur Index (MBWO). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The sub-fund's base currency is the US Dollar. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.
Valuation Day	each full bank working day in Luxembourg
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day

Share classes	Class "F"	Class "G"	Class "GE"	Class "M"	Class "ME"	Class "P"	Class "PE"	Class "W"
Currency	USD	USD	EUR	USD	EUR	USD	EUR	USD
Categories of shares	Accumulation	Accumulation (G) and (GE) and Distribution (GX) and (GEX)		Accumulation (M) and (ME), and Distribution (MX) and (MEX)		Accumulation (P) and (PE), and Distribution (PX) and (PEX)		Accumulation (W) and Distribution (WX)
Form of shares	Registered							
Subscription tax	0.01%	0.01%		0.05%		0.05%		0.05%
Exchange of listing	Luxembourg							
<u>Subscription</u>								
Initial minimum investment	1 share	1 share		In accordance with the terms described in Chapter 12 of the Prospectus		1 share		5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day							
Commission payable to intermediaries	1.50% max	1.50% max		1.50% max		3.00% max		1.50% max
Payment	within three bank working days following the Valuation Day							
<u>Redemption</u>								
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day							
Commission	0.50% max for intermediaries	0.50% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		0.50% max for intermediaries
Payment	within three bank working days following the Valuation Day							

Conversion					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within three bank working days following the Valuation Day				
Management					
Management fee	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of net outperformance in relation to the MSCI World Net EUR Index (MBWO) (see Chapter 17) The MSCI World Net EUR Index is provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Impact" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek yield and/or long-term capital gain by managing a portfolio composed of at least 80% of shares in international companies (including emerging countries up to a limit of 10%) with a positive and measurable social or environmental impact, with no restriction on size or activity sector. By combining impact analysis and financial analysis before any investment, the management team selects companies that have adopted a sustainable business model and offer all or part of their goods and services activities to provide solutions to the Sustainable Development Goals (SDGs) set by the UN. Companies will therefore be analysed through 3 main themes: 1) supporting a quality demographic transition (e.g. access to care, access to education, etc.); 2) supporting the ecological transition; and 3) supporting new responsible means of consumption. The impact must be characterised, measured and measurable. Only companies that obtain a positive impact assessment and whose impact can be measured annually may be eligible for investments. Small and mid-cap equities, whose market value is less than €10 billion, or selected from among the securities comprising indices representative of listed small and mid-cap equities, may represent up to 75% of net assets. The sub-fund may invest, up to a maximum of 10% of net assets, in UCITS, in particular ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. In the limits on investment restrictions as described in Chapter 5 of the Prospectus, the sub-fund may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure. The portfolio's performance rose against the MSCI World Net Return EUR index (MSDEWIN). The sub-fund's objective is to outperform this benchmark. The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to select companies with a strong impact, as defined above, or adapt to market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For more details, investors are invited to refer to Appendix 2, "Pre-contractual information for financial products referred to in articles 8 and 9 of the SFDR."**					
Sustainability Adverse Impacts	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.					
Currency	EUR					
Valuation Day	each full bank working day in Luxembourg and France					
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day					
Share classes	Class "A"	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered					
Subscription tax	0.05%	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg					
Subscription						
Initial minimum investment	1 share	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission payable to inter-mediaries	1.50% max	1.50% max	1.50% max	1.50% max	3.00% max	1.50% max
Payment	within 2 bank working days following the Valuation Day					

Redemption						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission	1.00% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for inter-mediaries	0.50% max for inter-mediaries
Payment	within 2 bank working days following the Valuation Day					
Conversion						
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day					
Commission	1.00% max for intermediaries	0.50% max for intermediaries	0.50% max for inter-mediaries	1.00% max for inter-mediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day					
Management						
Management fee	1.40% p.a. maximum	0.25% p.a. maximum	1.00% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.					
Performance fee	Calculation basis: % maximum of net outperformance in relation to the MSCI World Net Return EUR Index (MSDEWIN) (see Chapter 17) The MSCI World Net Return EUR Index is provided by MSCI Limited. The administrator, MSCI Limited, is currently in a transitional period and should be authorised within the EU, in accordance with the EU BMR, as of 1 January 2024 (Source: https://www.msci.com/index-regulation). The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus. 20% maximum					
Administration fee	0.50% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund					
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.					

"Naos" SUB-FUND

Investment Objective and Policy

The objective of the sub-fund is to achieve an absolute, regular performance with low correlation to traditional asset classes.

The sub-fund's management is based on a long/short equity strategy, managed on an active and discretionary basis according to the expectations of the investment manager.

The investment universe of the sub-fund is global, with a bias towards Europe.

The long/short equity strategy consists of simultaneously managing a portfolio of long positions in companies considered undervalued and, as a hedge, a portfolio of short positions in companies considered overvalued.

The portfolio's net exposure to equity market risk corresponds to long positions minus short positions (taking into account all physical positions or derivatives) and is between -5% and +20%. It may vary depending on the manager's expectations and market conditions.

The portfolio's expected gross exposure to equity market risk (sum of long positions and hedging positions) is around 250% of the sub-fund's net assets. It may vary depending on the manager's expectations and market conditions.

The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

Long positions are constructed either by buying shares directly or by using over-the-counter or listed derivatives such as swaps, contracts for difference (CFDs) or futures to take a long position in a security, a sector or a general index.
Short positions are constructed through the use of derivative instruments (swaps, CFDs or futures), traded over-the-counter or on the listed market enabling the sale of a security, a sector or a general index.

The risk arising from one or more downward exposures to individual securities should not be viewed in isolation but in relation to the overall portfolio and similar securities held by the fund on purchase. Therefore, the risk of a sale of securities in this context is not absolute, but should always be seen as a relative risk.

Investment decisions are based on the investment manager's specific sector expertise and cross-analysis of the following approaches:

- Top-down scenario: macro-economic approach, anticipation of growth prospects for the various industries and geographical areas monitored, determination of investment themes.
- Cross-sectoral analysis: changes in the value chain, maturity of local markets, concentration prospects, regulation, economic cycle situation.
- Fundamental bottom-up approach: analysis of companies' strengths and weaknesses, strategic positioning, quality of management and results, valuation.
- Flow analysis: identification of stock market status, sector rotation, technical criteria.
- by integrating environmental, social and governance (ESG) considerations relative to the investment universe, through a selection process based on ESG ratings from external sources, supplemented by internal and external research, as described below.

The weightings of the securities incorporate two main parameters: the risk associated with the security and the estimated level of conviction in the security.

Quantitative decision-making support tools may be used but final investment decisions are discretionary.

This sub-fund promotes (E) environmental and (S) social and governance (G) characteristics, within the meaning of article 8 of the SFDR Regulation, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**

The money market fund is managed either through direct investments in debt securities issued by sovereign, bank or private issuers that have a maximum residual maturity of three (3) months and a minimum short-term rating equivalent to A1 on the Standard & Poor's rating scale or P1 on the Moody's rating scale, or through money market UCITS.

The purchase of UCITS units within the sub-fund is strictly limited to European money market UCITS with a ceiling of 10% of net assets in order to manage the sub-fund's residual cash. The selection of these UCITS is focused on capital preservation rather than performance optimisation.

The sub-fund may invest in unfunded total return swaps with the following underlying assets: equities, equity indices or UCIs.

The use of, or investment in, total return swaps by the sub-fund will be as follows:

Type of transaction	In normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the net asset value of the sub-fund as set out below. In certain circumstances, this proportion may be greater.	The principal amount of the sub-fund's assets that may be traded may represent up to a maximum of the proportion of the Net Asset Value of the sub-fund as indicated below.
Total Return Swap/Contract for Difference	250%	300%

Typically, investments in such instruments are made in order to adjust the market risk of the portfolio in a more cost effective manner.

	The sub--fund has an objective of absolute outperformance. The sub-fund is actively managed, the sub-fund does not track the index and the index does not determine the composition of the portfolio. The level of the index is not taken into account in the implementation of the investment strategy. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro.					
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.					
Typical investor profile	The sub-fund is suitable for all categories of investors, particularly institutional investors. The recommended minimum investment period is 2 years. The sub-fund's risk objective is to maintain an annualised historical volatility of the Net Asset Value below 5%.					
Currency	**EUR**					
Valuation Day	each full bank working day in Luxembourg and France.					
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day					
Share classes	Class "A"	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Class currency	EUR / Hedged USD (HU) / Hedged CHF (HS)					
Categories of shares	Accumulation (A) and Distribution (AX)	Accumulation	Accumulation (G), (GHU), GHS and Distribution (GX), GHUX and GHSX	Accumulation (M), MHU and MHS and Distribution (MX), MHUX and MHSX	Accumulation (P), PHU and PHS and Distribution (PX), PHUX and PHSX	Accumulation (W) and Distribution (WX)
Form of shares	Registered					
Subscription tax	0.05%	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg					
<u>Subscription</u>						
Initial minimum investment	1 share	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 4.00 p.m. (Luxembourg time), one working day before the Valuation Day					
Commission payable to inter-mediaries	0.50% max	0.50% max	0.50% max	0.50% max	1.00% max	0.50% max
Payment	within 2 bank working days following the Valuation Day					
<u>Redemption</u>						
Order reception	The time limit for receiving orders is fixed at 4.00 p.m. (Luxembourg time), one working day before the Valuation Day					
Commission	0.50% max for intermedi-aries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for inter-mediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day					
<u>Conversion</u>						
Order reception	The time limit for receiving orders is fixed at 4.00 p.m. (Luxembourg time), one working day before the Valuation Day					
Commission	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for inter-mediaries	1.00% max for inter-mediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day					

<table>
<tr><td><u>Management</u></td><td colspan="6"></td></tr>
<tr><td>Management fee</td><td>1.35% p.a. maximum</td><td>1.00% p.a. maximum</td><td>1.10% p.a. maximum</td><td>1.10% p.a. maximum</td><td>2.00% p.a. maximum</td><td>1.35% p.a. maximum</td></tr>
<tr><td>Calculation and payment</td><td colspan="6">The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.</td></tr>
<tr><td rowspan="2">Performance fee</td><td colspan="6">Calculation basis: % maximum of performance above zero, with High-Water Mark mechanism (see Chapter 17).
The performance fee is based on an absolute performance fee model and is activated and applied only if the net asset value of the sub-fund exceeds the High-Water Mark. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.</td></tr>
<tr><td colspan="6">20% maximum</td></tr>
<tr><td>Administration fee</td><td>0.20% p.a. maximum</td><td>0.20% p.a. maximum</td><td>0.20% p.a. maximum</td><td>0.20% p.a. maximum</td><td>0.20% p.a. maximum</td><td>0.20% p.a. maximum</td></tr>
<tr><td>Research and financial analysis fees</td><td colspan="6">Research and financial analysis fees are borne by the sub-fund. The manager sets an annual budget for these expenses (in the form of a target rate), the financing of which is distributed equitably among the various funds managed by the manager sharing the same strategy and benefiting from the same research.
The manager only spends money on research if it is necessary to make an informed investment decision in the interest of the sub-fund. The managers decide on the allocation of this budget in accordance with this principle and regularly assess the relevance of the research and its value for money.
The manager keeps a Research Fees Account financed on the basis of shared brokerage commission contracts under which research fees are charged on the execution of transactions by certain investment service providers providing execution services, in addition to the execution fees. The manager defines and manages the percentage of fees to be charged for each transaction so that the level of research fees charged is ultimately in line with the budgeted amount. The research fees collected are deposited in the research fees account kept by the manager and may only be used to pay these fees to research providers.
Investors can obtain information about the research budget and the estimated research fee for the sub-fund by contacting the Manager directly via its website www.exane-am.com</td></tr>
<tr><td>Other costs</td><td colspan="6">0.17% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund</td></tr>
<tr><td>Method for determining overall risk</td><td colspan="6">In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund.

The overall exposure of the sub-fund will be controlled and measured using absolute VaR.

The gross leverage calculated according to the notional approach method should be a maximum of 300%. This high leverage is mainly due to contracts for difference and, to a lesser extent, to FX derivatives.</td></tr>
</table>

"Navigator" SUB-FUND

Investment Objective and Policy	The objective of this sub-fund consists of seeking a long-term return and/or capital gain through flexible exposure of the asset to the main financial markets for equities and interest rates. The sub-fund will seek to generate absolute performance in all market conditions, up or down, based on research by the manager to detect major trends in the equity and interest rate markets. To achieve its target, the sub-fund will use, within regulatory limits, derivative instruments such as forward contracts and options contracts. The sub-fund's net assets will be invested mainly in debt securities and cash. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs. If market conditions and investor interest require it, the sub-fund's net assets may also be invested directly in shares or other securities giving access to company equity. There are no geographical, monetary or sectorial restrictions. The investment in fixed or variable-income debt securities will mainly be made in issuers with an investment grade rating. However, the sub-fund may also invest up to 10% of its net assets in issuers having a non-investment grade rating, with a minimum rating of B-. The minimum average rating for bonds and debt securities will be BBB-. Non-rated securities will no longer represent more than 10% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund is authorised to invest up to 100% of its net assets in bank deposits, money market instruments and eligible money market funds to achieve its investment objectives, for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. Within this framework, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The sub--fund has an objective of absolute outperformance. The reference currency of the sub-fund is the euro. Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.
Currency	EUR
Valuation Day	each full bank working day in Luxembourg
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day

Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Currency	EUR	EUR / Hedged USD / Hedged CHF	EUR / Hedged USD / Hedged CHF	EUR / Hedged USD / Hedged CHF	EUR / Hedged USD
Categories of shares	Accumulation	Accumulation (G), (GHU) and (GHS) Distribution (GX) and (GHUX)	Accumulation (M), (MHU) and (MHS) Distribution (MX) and (MHUX)	Accumulation (P), (PHU) and (PHS) Distribution (PX) and (PHUX)	Accumulation (W) and (WU) and Distribution (WX) and (WHUX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
Subscription					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	5,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day				
Commission payable to inter-mediaries	1.50% max	1.50% max	1.50% max	3.00% max	1.50% max
Payment	within two bank working days following the Valuation Day				

Redemption					
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within two bank working days following the Valuation Day				
Conversion					
Order reception	The cut-off time for receipt of orders is 10 a.m. (Luxembourg time) on each valuation day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within two bank working days following the Valuation Day				
Management					
Management fee	0.25% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.25% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of performance above zero, with High-Water Mark mechanism (see Chapter 17). The performance fee is based on an absolute performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus. 10% maximum				
Administration fee	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
Other costs	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the Sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The overall exposure of the sub-fund will be controlled and measured using absolute VaR. The gross leverage calculated according to the notional approach method should be a maximum of 250%. This high leverage is mainly due to forward contracts on equities indices and on interest rates and, to a lesser extent, to FX derivatives.				

“RMB Bonds” SUB-FUND

Investment Objective and Policy	The sub-fund’s objective consists of seeking a long-term return and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, with no restriction in terms of geographical region, currency, sector, maturity or the quality of the issuer. The minimum average rating for debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 (“Investment Risks”) of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund may notably invest up to 100% of its assets in securities denominated in offshore Renminbi (CNH), i.e. securities issued outside Chinese territory. The sub-fund may also invest directly in China, by means of Bond Connect, up to a maximum of 95% of net assets. A description of the risks linked to this type of investment can be found in Chapter 7 ("Investment Risks") of this Prospectus. The net assets of the sub-fund will mainly be invested in bonds or other debt securities including convertible bonds. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs. The sub-fund may also invest up to 20% of its net assets in “coco bonds” (contingent convertible bonds). A description of the risks linked to this type of investment is provided in Section 7 of Chapter 7 “Investment risks” of this prospectus. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The sub-fund’s objective is to perform better than its benchmark, that is: 65% Bloomberg China Govt 1-10y (I33620CN) + 35% Markit Iboxx ALBI China Offshore Non-Govt Invest. Grade (IBXXCNNI). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund’s portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the US Dollar whereas the risk currency is the offshore Renminbi (CNH). Investments underlying this Sub-fund do not take into account EU criteria for environmentally sustainable economic activities.												
Valuation Day	each full bank working day in Luxembourg and in Hong Kong												
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day												
Share classes	Class "F"	Class "G"	Class "GE"	Class "GHE"	Class “M”	Class "ME"	Class "MHE"	Class "MC"	Class "P"	Class "PE"	Class "PHE"	Class "PC"	Class "W"
Currency	USD	USD	EUR	Hedged EUR	USD	EUR	Hedged EUR	CNH	USD	EUR	Hedged EUR	CNH	USD
Categories of shares	Accumulation	Accumulation (G), (GE) and (GHE), and Distribution (GX), (GEX) and (GHEX)			Accumulation (M), (ME), (MHE) and (MC), and Distribution (MX), (MEX) and (MHEX)				Accumulation (P), (PE), (PHE) and (PC), and Distribution (PX), (PEX) and (PHEX)				Accumulation (W) and Distribution (WX)
Form of shares	Registered												
Subscription tax	0.01%	0.01%			0.05%				0.05%				0.05%
Exchange of listing	Luxembourg												
<u>Subscription</u>													
Initial minimum investment	1 share	1 share			In accordance with the terms described in Chapter 12 of the Prospectus				1 share				10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 2:00 p.m. (Luxembourg time), 2 bank working days before each Valuation Day												
Commission payable to intermediaries	0.50% max	0.50% max			0.50% max				1.00% max				0.50% max
Payment	within 2 bank working days following the Valuation Day												

Redemption					
Order reception	The time limit for receiving orders is fixed at 2:00 p.m. (Luxembourg time), 2 bank working days before each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for interme-diaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for interme-diaries
Payment	within 2 bank working days following the Valuation Day				
Conversion					
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
Commission	0.50% max for interme-diaries	0.50% max for interme-diaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermedi-aries
Payment	within 2 bank working days following the Valuation Day				
Management					
Management fee	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	1.20% p.a. maximum	0.30% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	The calculation base will be: % maximum of the net outperformance of the sub-fund's benchmark composed as follows: 65% Bloomberg China Govt 1-10y (I33620CN) + 35% Markit Iboxx ALBI China Offshore Non-Govt Invest. Grade (IBXXCNNI) rebalanced on each business day of the month after market close (Chapter 17). The Bloomberg administrators and IHS Markit Benchmark Administration Limited of the Bloomberg China Govt 1-10y and Markit Iboxx ALBI China Offshore Non-Govt Invest benchmarks. Grade respectively entered in the register kept by ESMA pursuant to the Benchmarks Regulation. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.25% p.a. maximum	0.25% p.a. maximum	0.450% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Short Term Euro" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek a return and/or capital gain over an investment period of 12 months, without a capital protection objective, by managing a portfolio composed primarily of fixed or variable-income debt securities with maturity below 1 year, with no restriction in terms of geographical region, currency, sector, or the quality of the issuer. The sub-fund's net assets will be primarily invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Investments in contingent convertible bonds will represent a maximum 20% of net assets. The sub-fund may invest without limitation in high yield debt securities, with a maximum of 10% of net assets in securities from issuers having a rating lower than B-. The sub-fund can invest up to 10% maximum of the net assets in monetary and bond type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The sub-fund's objective is to perform better than its benchmark, that is, the €STR (ESTRON Index). The sub-fund is actively managed, which means that it may diverge significantly from the benchmark in significant proportions and with no restriction. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	EUR				
Valuation Day	each full bank working day in Luxembourg and France				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>**Subscription**</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to inter-mediaries	0.25% max	0.25% max	0.25% max	0.50% max	0.25% max
Payment	within 2 bank working days following the Valuation Day				

<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.25% max for inter-mediaries	0.25% max for interme-diaries	0.50% max for inter-mediaries	0.50% max for interme-diaries	0.25% max for inter-mediaries
Payment	within 2 bank working days following the Valuation Day				
<u>Conversion</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.25% max for inter-mediaries	0.25% max for interme-diaries	0.50% max for inter-mediaries	0.50% max for interme-diaries	0.25% max for inter-mediaries
Payment	within 2 bank working days following the Valuation Day				
<u>Management</u>					
Management fee	0.05% p.a. maximum	0.20% p.a. maximum	0.20% p.a. maximum	0.50% p.a. maximum	0.05% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of the net outperformance in relation to a capitalised index calculated on the basis of the €STR index (ESTRON Index) (see Chapter 17). The benchmark index, the €STR, is issued by the European Central Bank. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.15% p.a. maximum	0.15% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.15% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

"Short Term Dollar" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund is to seek a return and/or capital gain over an investment period of 12 months, without a capital protection objective, by managing a portfolio composed primarily of fixed or variable-income debt securities with maturity below 1 year, with no restriction in terms of geographical region, currency, sector or the quality of the issuer. The sub-fund's net assets will be primarily invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. The sub-fund may invest without limitation in high yield debt securities, with a maximum of 10% of net assets in securities from issuers having a rating lower than B-. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund can invest up to 10% maximum of the net assets in monetary and bond type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The sub-fund's objective is to perform better than its benchmark, that is, the SOFR 1-month (SR1M Index). The sub-fund is actively managed, which means that it may diverge significantly from the benchmark in significant proportions and with no restriction. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The sub-fund's base currency is the US Dollar. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	USD				
Valuation Day	each full bank working day in Luxembourg and France				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to inter-mediaries	0.25% max	0.25% max	0.25% max	0.50% max	0.25% max
Payment	within 2 bank working days following the Valuation Day				

<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.25% max for intermediaries	0.25% max for intermediaries	0.50% max for intermediaries	0.50% max for inter-mediaries	0.25% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
<u>Conversion</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.25% max for inter-mediaries	0.25% max for intermedi-aries	0.50% max for intermediaries	0.50% max for inter-mediaries	0.25% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
<u>Management</u>					
Management fee	0.05% p.a. maximum	0.20% p.a. maximum	0.20% p.a. maximum	0.50% p.a. maximum	0.05% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of the net outperformance in relation to a capitalised index calculated on the basis of the SOFR 1-month index (SR1M Index) (see Chapter 17). The benchmark index, the SOFR 1-month, is issued by the Federal Reserve Bank of New York. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.15% p.a. maximum	0.15% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.15% p.a. maximum
Other costs	0.50% maximum, payable by twelfths at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

Sustainable Planet SUB-FUND

Investment Objective and Policy	The Sub-fund is a Feeder Sub-fund of the Z unit of Indosuez Objectif Terre, a French mutual fund approved by the *Autorité des Marchés Financiers* as a UCITS (the “Master Fund”), and is required to invest at least 85% of its assets on a permanent basis in units of the Master Fund. The Sub-Fund may invest up to 15% of its assets in cash as well as in bank deposits, money market instruments and eligible money market funds to achieve its investment objectives, for cash purposes and/or in the event of adverse market conditions. The Sub-fund’s investment objective is the same as that of the Master Fund described below. The Sub-fund’s performance is expected to be highly correlated with that of the Master Fund. In the event of a positive performance of the Z unit of the Master Fund, however, it will be lower, mainly due to the costs incurred by the Sub-fund and the share of liquidity. Conversely, in the event of a negative performance of the Z unit of the Master Fund, it is anticipated that the Sub-fund’s lesser performance will be mitigated by the portion of liquidity held. The Master Fund is managed by CA Indosuez Gestion, a management company governed by French law, subject to the supervision of the Autorité des Marchés Financiers. The risk profile of the Feeder Sub-fund will be equivalent to that of the Master Fund. The investment of a feeder sub-fund in a master fund has no tax impact in Luxembourg. The sub-fund is a feeder sub-fund and does not track any benchmark index. The Master Fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of article 8 of the SFDR Regulation, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.** <u>Principal Adverse Impacts on Sustainability Factors</u> The Feeder Sub-Fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR. <u>Organisation of the Master Fund</u> The Master Fund was launched on 20 November 2019 in the form of a mutual fund (FCP) managed by CA Indosuez Gestion. The Master Fund is denominated in euros. CACEIS Bank, 89-91 rue Gabriel Péri – 92120 Montrouge has been appointed as depositary bank, the institution responsible for centralising subscription and redemption orders, as well as keeping the register of unitholders of the Master Fund. CACEIS Fund Administration has been appointed as accounting manager by delegation of the Master Fund. PriceWaterhouseCoopers Audit has been appointed independent auditor of the Master Fund. Additional information on the Master Fund, including the prospectus, KID and annual report, as well as the agreement between the Feeder Funds and the master fund, may be obtained upon request from CA Indosuez Wealth (Asset Management). <u>Investment objective of the Master Fund</u> The purpose of the Master Fund is to outperform the international equity markets represented by the MSCI World Index by investing in companies that respect socially responsible investment (SRI) criteria and by responding to environmental and climate challenges through two major focuses: combating climate change and preserving natural resources. It promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 known as “SFDR”, supplemented by Regulation (EU) 2020/852, known as the “Taxonomy”. <u>Master Fund benchmark</u> For the purposes of understanding the financial performance of the Master Fund, it may be compared with the performance of the MSCI World. The MSCI World Index is a global index representing the world's major stock exchanges. The index, currently comprised of more than 1,500 stocks in 23 countries, represents approximately 85% of the combined market value of the 23 countries. The index is weighted by free float-adjusted market capitalisations. It is calculated by Morgan Stanley Capital International and is available at www.msci.com. It is calculated with dividends reinvested. As a result of Brexit, MSCI Limited, as administrator of the MSCI World Index, must register with ESMA under the procedure for the recognition of an administrator located in a non-EU country of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 known as the "Benchmark Regulation". In accordance with the Benchmark Regulation, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes to an index or if this index ceases to be provided. However, unitholders should be aware that the performance of the Master Fund may differ significantly from that of its benchmark, to the upside or to the downside.

Investment strategy of the Master Fund

The investment strategy of the Master Fund is based on a selection of equities issued by companies whose activity consists of responding to environmental and climate challenges (combating climate change and preserving natural resources) and respecting the criteria of socially responsible investment (SRI).

The Master Fund's exposure to equity markets in all geographical regions shall be at least 80% of net assets.

The Master Fund may invest up to 100% of net assets directly on the equity market.

Up to 100% of the Master Fund's net assets may be exposed to exchange-rate risk.

Up to 20% of the Master Fund's net assets may be exposed to the equity markets of emerging countries.

The Master Fund's strategy is defined based on the proposals of:

- A Local Investment Committee,
- A Selection Committee of the UCITS, AIF or investment fund governed by foreign law,
- Management meetings for thematic and international equities,
- An Environment, Social and Governance (ESG) Committee, whose main duty is to monitor the proper application of the defined ESG policy.

1. Information regarding Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation")

The Master Fund is classified as Article 8 within the meaning of the SFDR and, as such, promotes, among other characteristics, environmental or social characteristics. Information relating to these characteristics is available in the appendix to the Prospectus of the Master Fund.

2. Financial approach in stock selection

a. Stock selection process

The manager then selects securities from this investment universe using a stock-picking approach.

The selection criteria used currently are:

- The company's strategy and competitive advantages given the characteristics of its market,
- Prospective changes in the main financial aggregates,
- trends in revisions to income estimates,
- financial structure and capital allocation policy,
- quality of the management team, financial communication and shareholder structure,
- Absolute and relative valuation factors,
- market momentum and catalysts,
- the security's appreciation potential and the risks associated with the investment case,
- Evaluation of the target issuer's ESG commitment and results

The weighting of the securities in the portfolio depends in particular on the level of risk that the manager deems appropriate to take into account the Master Fund's investment objectives, the market environment, the return and risk outlook, his/her degree of conviction and the appreciation potential of the security or its liquidity.

The manager works to ensure diversification of the portfolio (geographical, currency, sector and/or thematic, for example).

The portfolio will therefore consist of 50 to 70 securities, with a market capitalisation above €1 billion.

In order to implement his/her strategy, the manager can make use of the following resources:

- software giving access to market and consensus data,
- internal or external quantitative tools,
- internal Risk Management team,
- external financial analysis studies,
- access to company representatives or managers.

b. UCI selection process

The selection universe for UCITS, AIFs and investment funds governed by foreign law corresponds to a list of funds assessed and monitored according to the following criteria:

- quantitative (performance/risk analysis compared to benchmarks, performance/risk analysis compared to competitors, monitoring of the inventories of portfolios of UCITS, AIFs or investment funds governed by foreign law by sector segmentation, currency, maturity and credit quality, etc.),
- qualitative, through the regular due diligence, conducted by direct interview. In particular, the management process and managers' experience are discriminatory criteria,
- non-financial approach integrating into the selection process the non-financial analyses and ratings issued by data suppliers and analysts recognised by the market, reflecting the target funds' degree of ESG commitment

Monitoring and control tools have been put in place for each foreign UCITS, AIF or investment fund:

- monthly UCI committees dedicated to the monitoring of foreign UCITS, AIFs and investment funds,
- performance/risk control in relation to benchmarks and competitors for each foreign UCITS, AIF or investment fund,

- presence on the list of authorised foreign UCITS, AIFs or investment funds of securities in the portfolio.

The Master Fund may also invest in forward financial instruments traded on French or foreign regulated markets in order to pursue its investment objective. To do this, it hedges its portfolio and/or exposes it to business sectors and/or indices. The portfolio's exposure to the equity market will not exceed 110% of net assets.

Assets used (excluding embedded derivatives)

Equities: the Master Fund may invest up to 100% of its net assets in equities.

Debt securities and money-market instruments: the Master Fund will not directly invest its assets in negotiable debt securities or other money-market instruments.

Holding of units or shares of other UCITS, AIFs or investment funds governed by foreign law: as part of its cash management and/or portfolio diversification, the Master Fund may hold up to 10% of its net assets in units or shares of UCIs or investment funds governed by foreign law of all asset classes such as:

- UCITS governed by French law,
- UCITS governed by European law
- French AIFs meeting the conditions of Article R.214-13 of the French Monetary and Financial Code
- European AIFs meeting the conditions of Article R.214-13 of the French Monetary and Financial Code,
- Investment funds governed by foreign law (excluding Europe) meeting the conditions of Article R.214-13 of the French Monetary and Financial Code.

These UCITS, AIFs and investment funds governed by foreign law may not hold more than 10% of their assets in UCITS, AIFs or investment funds governed by foreign law.

These UCITS, AIFs or investment funds governed by foreign law may be managed by the Management Company or a company linked to the Crédit Agricole Group. The investment strategies of these UCITS, AIFs or investment funds governed by foreign law will be compatible with that of the Master Fund.

Derivatives used to achieve the investment objective

The Master Fund may use derivatives to expose or hedge the assets of the Master Fund on a geographical area, sector, index, specific security, currencies or interest rates. These transactions are carried out within the limit of one time the assets. The overall commitment, including the commitment resulting from the use of forward financial instruments, will not exceed 200%.

- Nature of the markets of operation: regulated and organised
- Risks on which the manager wishes to operate: equity, interest rate and exchange rate
- Nature of interventions: hedging and exposure
- Types of instruments used: futures and options
- Strategy for using derivatives to achieve the investment objective: interest rate and exchange-rate risk hedging or exposure, equity hedging or exposure, increase in market exposure and precision of the leverage effect.

Securities with embedded derivatives

The Master Fund will not use securities with embedded derivatives

Deposits, cash and cash borrowings

In order to help meet the investment objective, the Master Fund may use deposits and cash, particularly in order to optimise the Master Fund's cash flow and take advantage of market opportunities. However, this type of instrument will be used on an ancillary basis.

- Deposits: the Master Fund reserves the right to use deposits up to a limit of 20% of its assets with the same credit institution. The duration of deposits may not exceed one year.
- Cash borrowings: the Master Fund does not intend to borrow cash. However, it may carry out temporary cash borrowing transactions up to a limit of 10% of its assets.

Temporary purchases and sales of securities

The Master Fund will not carry out temporary purchases or sales of securities.

Contracts constituting financial guarantees

nil

Risk profile of the Master Fund

The following risk factors are not exhaustive. It is the responsibility of each investor to analyse the inherent risk of such an investment and to form their own opinion, drawing on, if necessary, all the advisors specialising in these areas in order to ensure that this investment is suitable for their personal situation.

Risk of capital loss: capital loss occurs when a unit of the Master Fund is sold at a lower price than that paid on purchase. Investors are advised that their invested capital is not guaranteed and may not be recovered.

Equity risk: Since the Master Fund is exposed to equity markets, its NAV could decrease in the event of a drop on the equity markets.

Exchange-rate risk: an investment in currencies other than the reference currency implies a exchange-rate risk. The Master Fund may be directly or indirectly exposed to exchange-rate risk on the portion of its assets invested in securities denominated in a currency other than the euro. Adverse changes in these currencies may result in a decrease in the net asset value of the Master Fund.

Sustainability risk: The net asset value of the Master Fund is likely to fall if an environmental, social or governance event or condition arises affecting the issuers in which the Master Fund is invested and which has a material negative impact on the value of these investments. Taking into account the Master Fund's sustainable investment objective, sustainability risks are subject to particular attention and monitoring. The Master Fund thus takes care to avoid extreme sustainability risks by excluding issuers with the lowest ESG ratings.

Risk linked to the management and allocation of discretionary assets: the investment strategy applied to the Master Fund is based on a purely discretionary approach. The Master Fund's performance depends on both the financial instruments selected by the manager and the asset allocation made thereby. There is therefore a risk that the Master Fund may not be invested at all times in the best performing financial instruments and that the allocation among the various markets may not be optimal. This risk may lead to a decrease in the net asset value for the holder.

Risk linked to the use of derivatives: this is the risk of increasing losses due to the use of forward financial instruments such as futures and/or options.

Risk related to investment in emerging countries: investors should be aware of oversight activities on these markets, which may deviate from the standards prevailing on the major international markets. As the Master Fund may be exposed to it, the net asset value may fall in the event of a deterioration in the financial and/or political situation of an emerging country. The securities of these countries offer more limited liquidity than securities of developed countries, so some of them may be difficult to trade or even temporarily no longer be tradable.

Liquidity risk: this risk corresponds to the inability to sell an asset at the anticipated price or within the desired timeframe, due to structural or cyclical market tightness. This risk therefore results in a decrease in the sale price of the assets in question and/or a delay in the adjustment or liquidation of the portfolio.

Sustainability risk: the net asset value of the Fund is likely to fall if an environmental, social or governance event or condition arises affecting the issuers in which the Fund is invested and which has a material negative impact on the value of these investments. However, the Master Fund takes care to avoid extreme sustainability risks by excluding issuers with the lowest ESG ratings. Assessing the likely impact of sustainability risks on the Master Fund's return is difficult to quantify given the current state of available ESG data. The Management Company therefore favours a qualitative approach focusing on the exclusion of issuers or sectors whose assessment of sustainability factors highlights the greatest risks of adverse impacts on the value of investments.

Master Fund fees and expenses (class Z)

Maximum subscription fee not accruing to the Fund: none

Maximum subscription fee accruing to the Fund: none

Maximum redemption fee not accruing to the Fund: none

Maximum redemption fee accruing to the Fund: none

Maximum financial management fees: 0.50%

Administrative fees external to the Management Company (Auditor, Depositary, distribution, lawyers, etc. including all expenses excluding transaction and performance fees and fees related to investments in UCITS or investment funds): 0.10% maximum

Maximum indirect fees (commissions and financial management fees): non-material, with the Master Fund investing less than 10% in other UCIs

Transaction fees collected by the Management Company (debited on each transaction): Equities on the French stock market: 0.36% incl. VAT maximum of gross transaction amount. Equities on a foreign stock market: 0.36% incl. VAT maximum of net broker amount. Forex: 0.2 % incl. VAT maximum of net broker amount.

Performance fee (*): 20% including VAT the year of the Fund's outperformance relative to the performance of its benchmark index.

(*) definitions:

The calculation of the performance fee applies to the level of each unit concerned and to each net asset value date.

This is based on **a comparison** between:

• **the net assets of the unit** (before deduction of the performance fee) and

• **the reference assets,** which represent the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, restated for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied (indicated by the benchmark index).

This comparison is made over an observation period of one year, whose anniversary date corresponds to the last net asset value date of the previous financial year.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) are greater than the reference assets defined above, the performance fee will represent 20% of the difference between these two assets.

This fee will be provisioned when calculating the net asset value.

In the event of a redemption, the portion of the provision recorded, corresponding to the number of units redeemed, definitively acquired by the Management Company.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) are less than the reference assets, the performance fee will be zero and will be subject to a provision reversal when calculating the net asset value. Reversals of provisions are capped at the amount of previous allocations.

	This performance fee will only be collected if, on the day of the last net asset value of the observation period, the net assets of the unit (before deduction of the performance fee) are greater than the reference assets. As the Management Company has opted for a division of fees (financial management fees and administrative expenses external to the Management Company), unitholders are reminded that in the event of an increase in external administrative fees equal to or less than 10 basis points per calendar year, the Management Company shall provide this information by any means prior to its entry into force. Brief description of the intermediary selection procedure: the procedure for selecting and evaluating intermediaries and counterparties takes into account objective criteria such as intermediation costs, execution quality and research. For more details on the fees actually invoiced to the UCI, please see the Key Investor Information Document. Risk management The method for calculating the Master Fund's overall risk is the commitment calculation method. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro.							
	Provisions applicable to the Feeder Sub-fund							
Valuation Day	each full bank working day in Luxembourg							
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day							
Share classes	Class "G"	Class "GU"	Class "M"	Class “MU”	Class "P"	Class “PU”	Class "W"	Class "WU"
Currency	EUR	USD	EUR	USD	EUR	USD	EUR	USD
Categories of shares	Accumulation (G) and (GU), and Distribution (GX) and (GUX)		Accumulation (M) and (MU), and Distribution (MX) and (MUX)		Accumulation (P) and (PU), and Distribution (PX) and (PUX)		Accumulation (W) (WU) and Distribution (WX) (WUX)	
Form of shares	Registered							
Subscription tax	0.01%		0.05%		0.05%		0.05%	
Exchange of listing	Luxembourg							
Subscription								
Initial minimum investment	1 share		In accordance with the terms described in Chapter 12 of the Prospectus		1 share		5,000,000 in the currency of the sub-fund or equivalent in another currency	
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day							
Commission payable to inter-mediaries	1.50% max		1.50% max		3.00% max		1.50% max	
Payment	within 2 bank working days following the Valuation Day							
Redemption								
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day							
Commission payable to inter-mediaries	0.50% max		0.50% max		1.00% max		0.50% max	
Payment	within 2 bank working days following the Valuation Day							
Conversion								
Order reception	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day							
Commission	N/A							
Payment	within 2 bank working days following the Valuation Day							

Management				
Management fee	0.08% p.a. maximum	0.08% p.a. maximum	0.85% p.a. maximum	N/A
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.			
Cumulative management fees	The maximum level of the total management fee that may be invoiced both to the Sub-fund itself and other target funds promoted or managed by the management company, in which this Sub-fund intends to invest, is 3%.			
Performance fee	nil			
Administration fee	0.20% p.a. maximum	0.20% p.a. maximum	0.10% p.a. maximum	0.20% p.a. maximum
Other costs	0.25% maximum	0.25% maximum	0.20% maximum	0.25% maximum
Calculation and payment	payable in twelve instalments at the end of each month, calculated on the sub-fund's average net assets			
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.			

“Total Return Bonds” SUB-FUND

Investment Objective and Policy	The sub-fund’s objective is both to generate revenue and to provide capital growth (total return strategy). In order to pursue this total return strategy, the sub-fund invests in a portfolio composed primarily of fixed or variable-income debt securities, with no restriction in terms of geographical region, currency, sector, maturity or the quality of the issuer. The minimum average rating for debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 (“Investment Risks”) of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. Additionally, the sub-fund may invest a maximum of 10% of the net assets in open bond type UCITS, mainly ETFs. As of 15 September 2023, the sub-fund may invest up to 25% of its net assets in bonds or other Chinese debt instruments, in local currency (CNH, CNY) or external, governmental or corporate bonds via CIBM. Section 13 of Chapter 7 “Investment Risks” in this Prospectus indicates risks related to investments in China. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. As part of its total return strategy, the sub-fund will use forward or options contracts as well as interest rate and/or credit derivatives, whether for the purpose of exposure or hedging or exposure of assets, through the purchase or sale of forward contracts or options on interest rates, credit risk or currency. The sub-fund’s objective is to outperform its benchmark, that is the Bloomberg Global Aggregate Hedged (USD) Index (LEGATRUH Index). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund’s portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange rate risks as part of the management of its assets. The sub-fund's base currency is the US Dollar. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of article 8 of the SFDR Regulation, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	USD				
Valuation Day	each full bank working day in Luxembourg and the United Kingdom				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Currency	USD / Hedged EUR (HE) / Hedged CHF (HS)				
Categories of shares	Accumulation (F, FHE, FHS)	Accumulation (G, GHE, GHS) and Distribution (GX, GHEX, GHSX)	Accumulation (M, MHE, MHS) and Distribution (MX, MHEX, MHSX)	Accumulation (P, PHE, PHS) and Distribution (PX, PHEX, PHSX)	Accumulation (W, WHE, WHS) and Distribution (WX, WHEX, WHSX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The cut-off time for receipt of orders is 10 a.m. (Luxembourg time) on each valuation day				

Commission payable to intermediaries	0.50% max	0.50% max	0.50% max	1.00% max	0.50% max
Payment	within 3 bank working days following the Valuation Day				
Redemption					
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.5% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 3 bank working days following the Valuation Day				
Conversion					
Order reception	The time limit for receiving orders is fixed at 10am (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 3 bank working days following the Valuation Day				
Management					
Management fee	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.80% p.a. maximum	0.30% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of the net outperformance in relation to the Bloomberg Global Aggregate Hedged (USD) Index (LEGATRUH Index) (see Chapter 17) The Bloomberg administrator of the Bloomberg Global Aggregate Hedged (USD) Index (LEGATRUH Index) is included on the register kept by ESMA pursuant to the Benchmarks Regulation. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
Other costs	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the Sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The overall exposure of the sub-fund will be controlled and measured using absolute VaR. The gross leverage calculated according to the notional approach method should be a maximum of 1000%. This high leverage is mainly due to the use of currency derivatives to hedge the hedged units and the portfolio or for exposure purposes as well as to the use of interest rate derivatives. The maximum leverage level of 1000% could be exceeded, especially in the event of a significant increase in subscriptions in the hedged units of the sub-fund, as this would lead to an increase in the use of currency derivatives to guarantee the hedging of the hedged units.				

"US Dollar Bonds" SUB-FUND

Investment Objective and Policy	The objective of the sub-fund consists of seeking a long-term yield and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer. The minimum average rating for bonds and debt securities will be BB-. Non-rated securities will not represent more than 15% of net assets. Section 9 of Chapter 7 ("Investment Risks") of this Prospectus describes the risks connected with an investment in high yield debt securities. Section 11 of Chapter 7 ("Investment Risks") of this Prospectus sets forth the policy adopted in the event that a security held in the portfolio subsequently becomes distressed. The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of the net assets in bond-type UCITS, particularly ETFs. The sub-fund is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions. Within the limits of the investment restrictions described in Chapter 5 of the Prospectus, the Sub-fund may use forwards or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. The sub-fund's objective is to outperform its benchmark, that is, the Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD (BUC1TRUU). The sub-fund is actively managed, which means that its composition may diverge significantly from the benchmark and there is no restriction as to the extent to which the sub-fund's portfolio can deviate from the index. As the investment universe is not limited to the benchmark, the manager can purchase securities or invest in sectors not forming part of it, for example, to take advantage of specific opportunities or adapt to the market conditions. For each Share Class, the sub-fund is authorised to hedge the exchange-rate risks as part of the management of its assets. The sub-fund's base currency is the US Dollar. The sub-fund promotes, among other characteristics, environmental and/or social characteristics, within the meaning of Article 8 of the SFDR, supplemented by the Taxonomy Regulation. **For further information, shareholders are invited to refer to Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.**				
Principal Adverse Impacts on Sustainability Factors	The sub-fund considers the principal adverse impacts on sustainability factors, notably through the ESG rating and the exclusion policy. Information on the principal adverse impacts on sustainability factors is available in Appendix II: Pre-contractual documents for sub-funds falling under Article 8 or Article 9 of the SFDR.				
Currency	USD				
Valuation Day	each full bank working day in Luxembourg and France				
Calculation of the NAV	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day				
Share classes	Class "F"	Class "G"	Class "M"	Class "P"	Class "W"
Categories of shares	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (W) and Distribution (WX)
Form of shares	Registered				
Subscription tax	0.01%	0.01%	0.05%	0.05%	0.05%
Exchange of listing	Luxembourg				
<u>Subscription</u>					
Initial minimum investment	1 share	1 share	In accordance with the terms described in Chapter 12 of the Prospectus	1 share	10,000,000 in the currency of the sub-fund or equivalent in another currency
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission payable to intermediaries	0.50% max	0.50% max	0.50% max	1.00% max	0.50% max
Payment	within 2 bank working days following the Valuation Day				
<u>Redemption</u>					
Order reception	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				

Commission	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
Payment	within 2 bank working days following the Valuation Day				
Conversion					
Receiving orders:	The time limit for receiving orders is fixed at 10 a.m. (Luxembourg time) on each Valuation Day				
Commission	0.50% max for intermediaries	0.50% max for inter-mediaries	1.00% max for intermediaries	1.00% max for inter-mediaries	0.50% max for inter-mediaries
Payment	within 2 bank working days following the Valuation Day				
Management					
Management fee	0.10% p.a. maximum	0.25% p.a. maximum	0.25% p.a. maximum	0.60% p.a. maximum	0.10% p.a. maximum
Calculation and payment	The Management Fee will be calculated on each valuation day, based on the known value of the net assets on the corresponding day. This fee will be paid monthly.				
Performance fee	Calculation basis: % maximum of the net outperformance in relation to the Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD (BUC1TRUU) (see Chapter 17) The Bloomberg administrator of the Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD is included on the register kept by ESMA pursuant to the Benchmarks Regulation. The performance fee is based on a relative performance fee model. An example calculation for this type of performance fee can be found in Chapter 17 of the Prospectus.				
	20% maximum				
Administration fee	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
Other costs	0.50% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund				
Method for determining overall risk	In application of the provisions of the circular CSSF 11/512, the sub-fund uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the sub-fund. The sub-fund uses the commitment approach to control and measure overall exposure.				

APPENDIX II: PRECONTRACTUAL DOCUMENTS FOR SUB-FUNDS FALLING UNDER ARTICLE 8 OR ARTICLE 9 OF THE SFDR

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

Product name: America Opportunities ("Sub-Fund")

Legal entity identifier: 549300I51XPNXOSYSO34

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;

- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:
- Percentage of issuers covered by an ESG rating methodology (at least 90%);
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;

- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

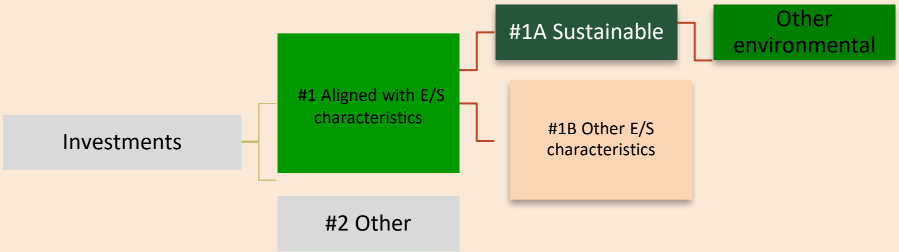
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

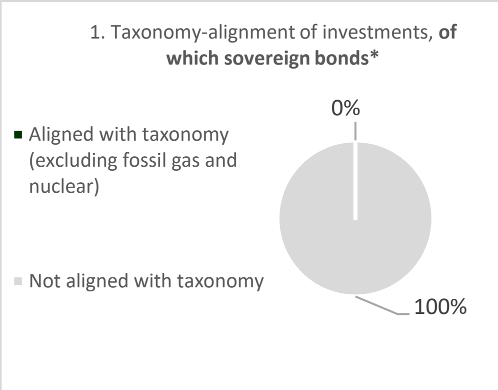
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

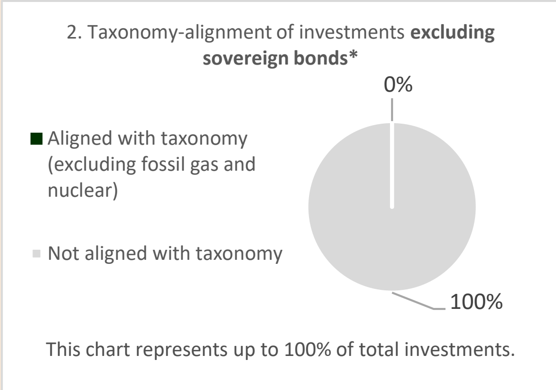
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: America Small & Mid Caps ("Sub-Fund") **Legal entity identifier:** 5493000MYJB82Q5X5L04

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	X No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ______	X It **promotes environmental and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of __10__% of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	x having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:
- Percentage of issuers covered by an ESG rating methodology (at least 90%),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;

- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

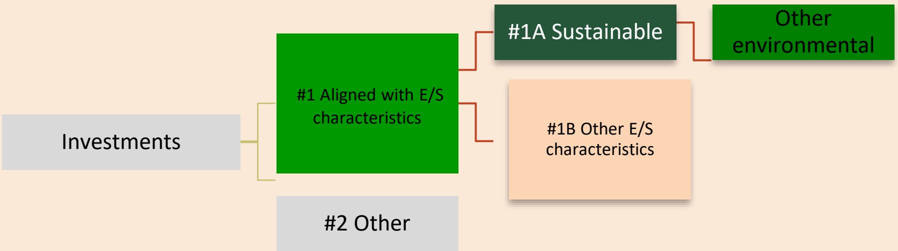
The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer's governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?

Not Applicable (N/A).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?

☐ Yes

☐ In fossil fuels ☐ In nuclear energy

☒ No

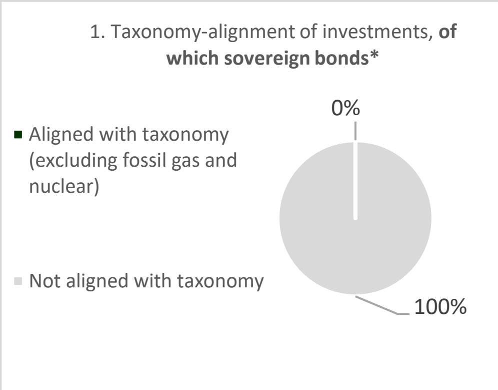
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

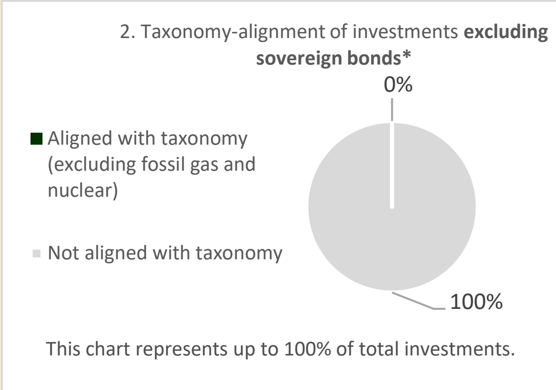
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Asia Bonds ("Sub-Fund")

Legal entity identifier: 549300F4E2DH34MD5D63

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of _5_% of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:

1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis

of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

- ***What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield.
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

- ***To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?***

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

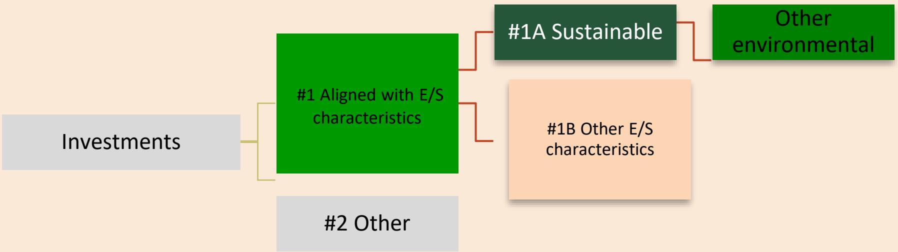
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 52% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 5% of assets (#1A Sustainable). The rest (48%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

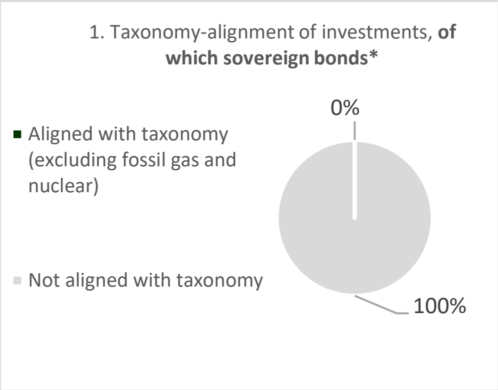
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

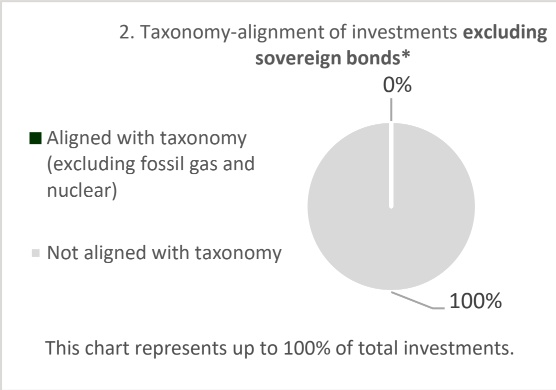
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, “Sovereign bonds” include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The Sub-Fund undertakes to make at least 5% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund’s underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the “#2 Other” category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: China 2049 ("Sub-Fund")

Legal entity identifier: 984500AUBFJ0766WFM19

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of __5__% of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;

- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:
- Percentage of issuers covered by an ESG rating methodology (at least 75%),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation

(EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

– *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;

- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

- ***What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 75% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

- ***To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?***

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

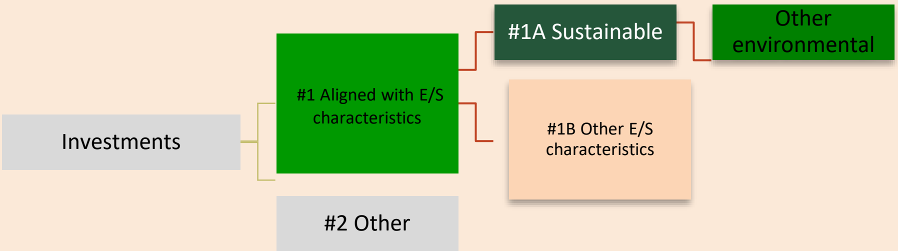
The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer's governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 52% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 5% of assets (#1A Sustainable). The rest (48%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

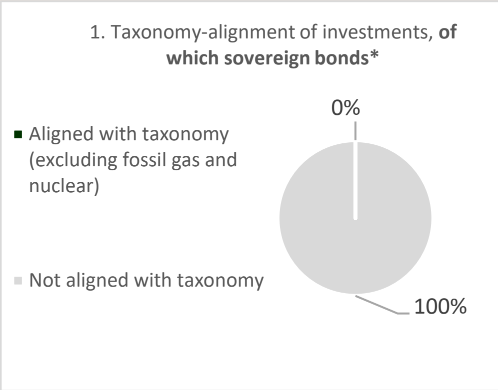
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

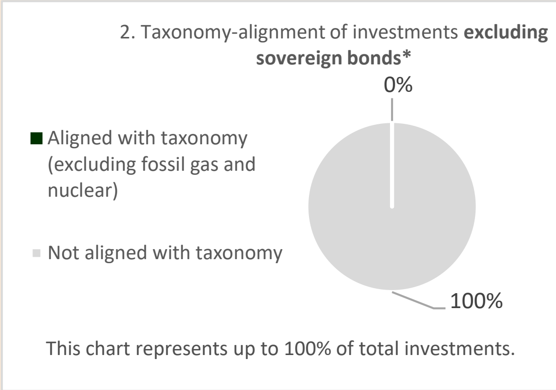
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The Sub-Fund undertakes to make at least 5% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Chronos 2029 EUR ("Sub-Fund")

Legal entity identifier: 9845003603RNA69DE093

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:

1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield.
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

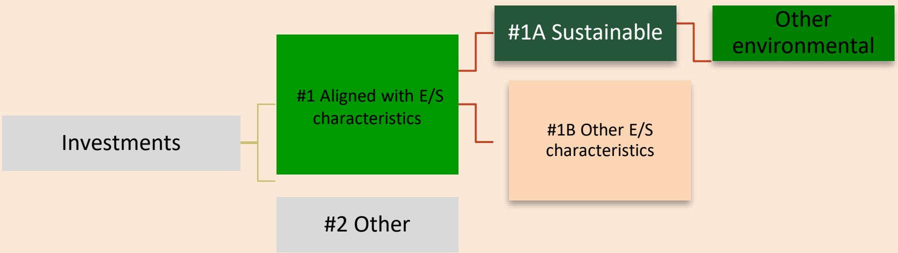
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

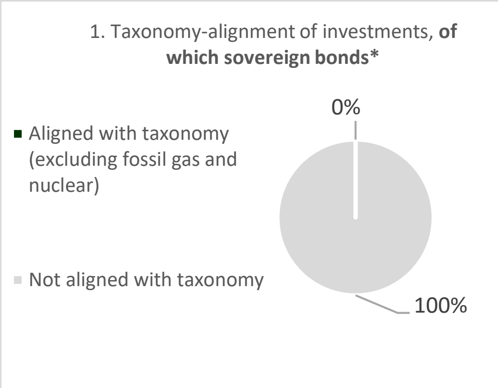
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

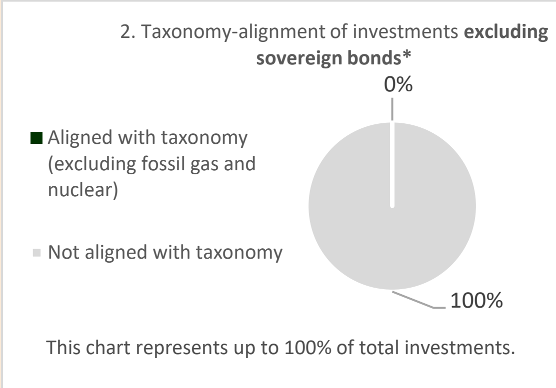
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Chronos 2029 USD ("Sub-Fund")

Legal entity identifier: 984500U07FYE613FEA67

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10% of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;

- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of "developed" countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.
-

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

– *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of "developed" countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield.
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

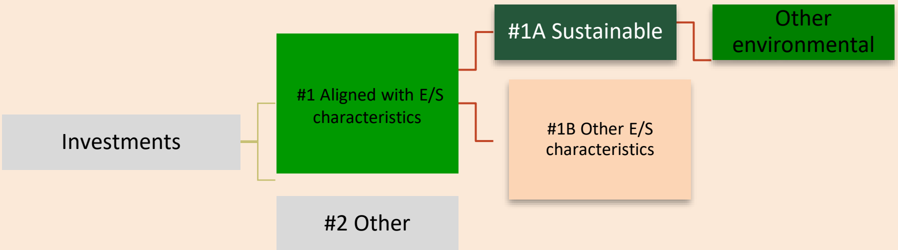
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer's governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

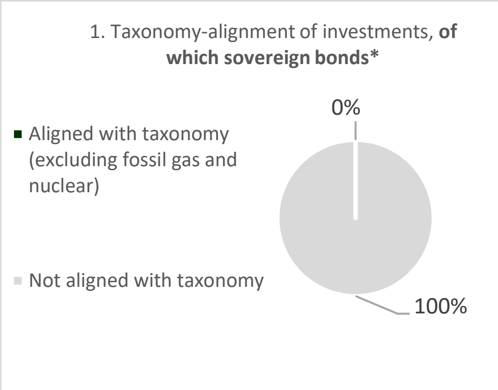
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

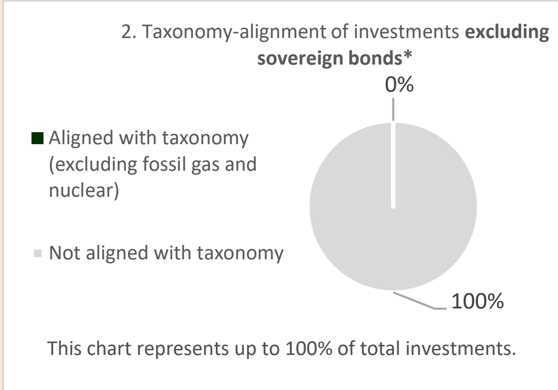
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

Model pre-contractual information for financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name: Chronos Green Bonds 2028 ("Sub-Fund") **Legal entity identifier:** 984500EB1505B4868B46

Sustainable investment objective

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 75 %	[ ] It **promotes environmental and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of ____% of sustainable investments
[ ] in economic activities that are considered environmentally sustainable under the EU taxonomy	[ ] having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
[X] in economic activities that are not considered environmentally sustainable under the EU taxonomy	[ ] having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	[ ] having a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** 0 %	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective is to be invested in green bonds. These bonds are issued on the market to finance or refinance, in whole or in part, new and/or ongoing green projects, in line with the key elements of the *Green Bond Principles* defined by the *International Capital Market Association* ("ICMA").

The Sub-Fund may also invest in social bonds and/or sustainability bonds, as well as sustainability-linked bonds:

- Social bonds are loans issued on the market to finance or refinance social projects that comply with the key elements of the Social Bonds Principles;
- "Sustainable bonds" are loans issued on the market to finance or refinance projects that are both environmental and social and comply with the key elements of the Green Bonds Principles and the Social Bonds Principles;
- Sustainability-linked bonds are bonds issued on the market whose purpose is not necessarily to finance an environmental or social project, but whose characteristics - such as interest rates - vary according to whether or not the issuer meets sustainability or ESG criteria. These objectives are defined in advance in the issue contract. In order to verify the real impact of the commitments, the issuer must call on an independent external expert to assess the performance achieved.

ESG rating evaluation

The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

- ***What sustainability indicators are used to measure the achievement of the sustainable investment objective of this financial product?***

In order to measure the achievement of the above-mentioned sustainable investment objective, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers in the portfolio rated ESG;
- Percentage of issuers in the portfolio with a rating below 8.33;
- Share of investments in green bonds;
- Share of investments in social bonds;
- Effective share of sustainable investments;
- Portion of investment universe excluded following implementation of ESG strategy.

- ***To what extent do sustainable investments not cause significant harm to an environmentally or socially sustainable investment objective?***

The DNSH (Do No Significant Harm) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria, which have been established specifically for this test, the Management Company takes into account certain Principal Adverse Impact indicators as part of its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

– *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

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

☒ Yes,

#	Adverse Impact Indicator	Approach
	Indicators applicable to investments in companies	
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
	Indicators applicable to investments in sovereign or supranational issuers	
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

More information on how the Principal Adverse Impacts on sustainability factors have been taken into account will be available in the Sub-Fund's annual reports.

☐ No

What is the investment strategy followed by this financial product?

The selection of investments is based on a dual approach:

1. Non-financial approach

   a. ESG integration

The investment universe is filtered by applying a policy of targeted sector exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:
- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

In addition, specific exclusion filters are applied. Companies exposed to fossil fuels are thus excluded from the investment universe, with the exception of companies linked to natural gas in certain regions. Companies exposed to nuclear power are not excluded.

Similarly, companies that are the subject of severe environmental controversy will be excluded from the investment universe.

In addition, at least 90% of the portfolio will be made up of ESG-rated securities. ESG ratings are based on data and analyses provided by external service providers. Its purpose is to guide the management team in selecting the securities that make up the portfolio, but it is not, in this case, a determining factor in the investment decision.

Finally, the management teams monitor any controversies that may affect an issuer in the portfolio. If necessary, we can enter into a dialogue with the issuer to find out what action will be taken. In the most extreme cases, the manager may decide to sell the stock, taking into account the best interests of the shareholders.

b. Selecting sustainable investments

In addition to its own criteria (see above), ICMA's *Green Bonds Principles*, *Social Bonds Principles* and *Sustainable Bonds Principles* are used to assess the sustainability of investments.

These principles define the following four verification steps:

1. A detailed explanation of the issue's purpose
2. A project selection and evaluation process
3. The management of the funds raised
4. Reporting.

The selection process aims to verify compliance with these principles through the regulatory documentation provided by the issuer. The credibility of the project and its real impact on the environment or society can thus be assessed. The analysis framework is combined with a process of control and certification by independent third parties to validate the veracity of the issue's sustainable nature.

2. <u>Fundamental analysis</u>

In addition to the green approach to portfolio construction, the development and implementation of the investment strategy is based on a two-part analysis.

A "Top-Down" approach, based in particular on the analysis of four major families of criteria:
- Macro-economic environment and risks,
- Absolute and relative market valuations,
- Outlook for business and earnings growth,
- Sentiment indicators, flows and technical analysis.

A "bottom-up" approach whose main aim is to analyse and select the securities that will enable us to implement our investment strategy. The main selection criteria are:

- The company’s strategy and competitive advantages given the characteristics of its market,
- Prospective changes in the main financial aggregates,
- Financial structure,
- Quality of management team, financial communication and shareholder structure,
- Absolute and relative valuation factors,
- Market momentum and catalysts.

- ***What are the constraints defined in the investment strategy for selecting investments to achieve the sustainable investment objective?***

The constraints defined in the investment strategy for selecting investments to achieve the sustainable investment objective are as follows:

- Application of the above exclusion list,

- ESG ratings are systematically taken into account when analysing each stock,
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- A minimum of 75% of the Sub-Fund's assets is invested in green bonds,
- Any issuer with an ESG rating below 8.33 will be excluded from the portfolio.

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy for assessing the good governance practices of the companies in which the financial product invests?

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on global principles and standards, including (but not limited to) the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

In addition, the Sub-Fund endeavours to promote the good governance of these issuing entities by considering the governance structure of the issuer.

What is the minimum asset allocation and proportion of sustainable investments?

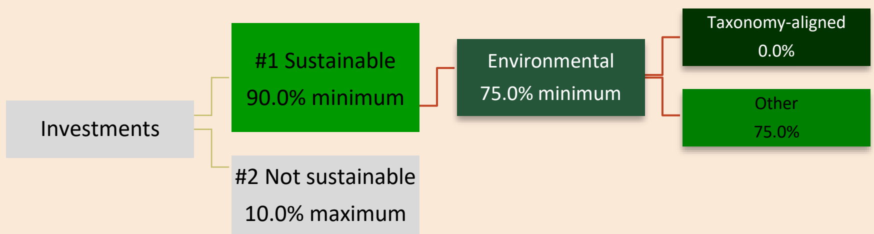
Asset allocation describes the proportion of investments in specific assets.

Sub-Fund asset allocation is as follows:

- *At least* 90% of the Sub-Fund's net assets are invested in sustainable investments;
- A minimum of 75% of the Sub-Fund's assets is invested in green bonds;
- The Sub-Fund may also invest in money market funds, derivatives and hold cash. This portion will not exceed 10% of the assets of the Sub-Fund;
- At least 90% of the portfolio is made up of ESG-rated securities;
- The Sub-Fund does not include a minimum commitment to align with the European Union (EU) Taxonomy.

The above commitments made by the fund manager regarding minimum sustainable investments and investments in green bonds will only apply at the end of the investment period, which will last 3 months and begin as soon as the fund is launched. Moreover, these thresholds will no longer apply when the Sub-Fund enters a divestment period.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Non-sustainable includes investments that are not considered sustainable

How can the use of derivatives help achieve the goal of sustainable investment?

Not Applicable (N/A).

To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

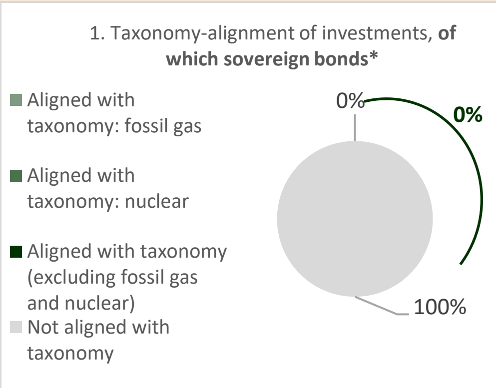
- **Does the financial product invest in fossil gas and/or nuclear energy activities in line with the EU taxonomy[1]?**

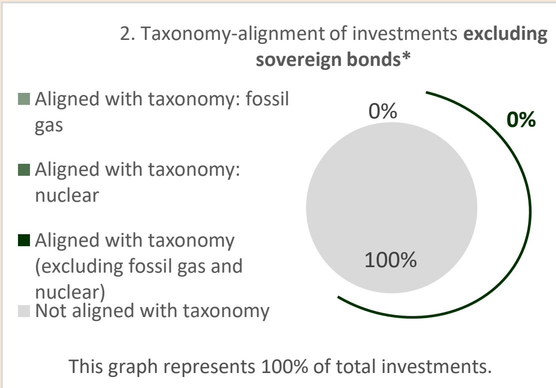
☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

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





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

- **What is the minimum proportion of investment in transitional and enabling activities?**

The Sub-Fund is not currently committed to sustainable investments as defined by the EU taxonomy. As a result, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is also set at 0%.

[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

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

The sub-fund is committed to investing at least 75% in sustainable investments whose environmental objectives are in line with SFDR. These investments could be aligned with the EU taxonomy, but the Management Company is not currently in a position to specify the exact proportion of the underlying investments of the Sub-Fund that take into account the EU criteria for ecologically sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of sustainable investments with a social objective?

Not applicable (N/A)

Which investments are included in the "#2 Unsustainable" category, what is their purpose, and are there any minimum environmental or social safeguards that apply to them?

The "#2 Other" category comprises money market funds, derivatives and cash held on an ancillary basis.

The purpose of these investments is to:

- Fulfil redemptions without structurally compromising the portion of the portfolio invested in green and/or sustainable bonds,
- Be able to take advantage of identified investment opportunities quickly,
- Desensitise part of the portfolio to interest rate or credit risk.

Benchmarks are indices used to measure whether the financial product achieves the sustainable investment objective.

With regard to money market funds, the manager ensures that he/she invests in money market funds that are classified as Article 8 or 9 under the SFDR regulations. For the rest of the investments in this category, there are no minimum environmental or social guarantees.

Is a specific index designated as the benchmark for determining whether the sustainable investment objective has been achieved?

Not applicable (N/A)

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Equity Style Thematics (the "Sub-Fund") **Legal entity identifier:** 984500B4C8ECED850055

Environmental and/or social characteristics

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;

- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:
- Percentage of issuers covered by an ESG rating methodology (at least 90%),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;

- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

- ***What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

- ***To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?***

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

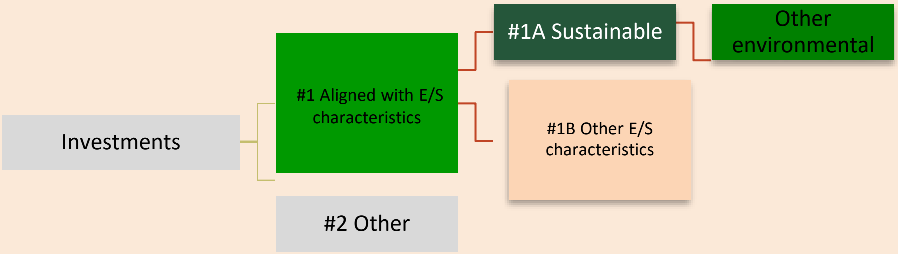
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

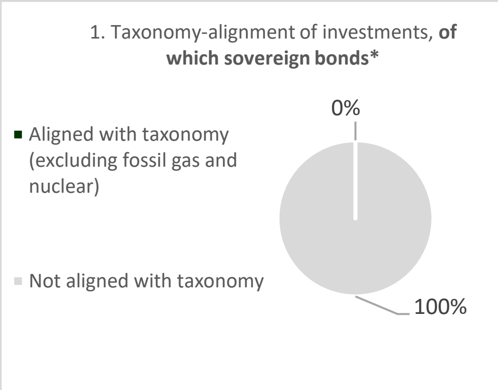
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

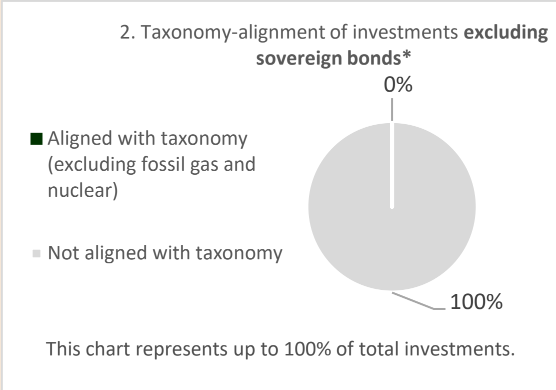
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Euro Bonds (“Sub-Fund”)

Legal entity identifier: 549300PI9MGAF02BJ862

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[X] It **promotes environmental and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
[ ] in economic activities that are considered environmentally sustainable under the EU taxonomy	[ ] having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
[ ] in economic activities that are not considered environmentally sustainable under the EU taxonomy	[x] having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	[ ] having a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics (“E/S”), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:

1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield.
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

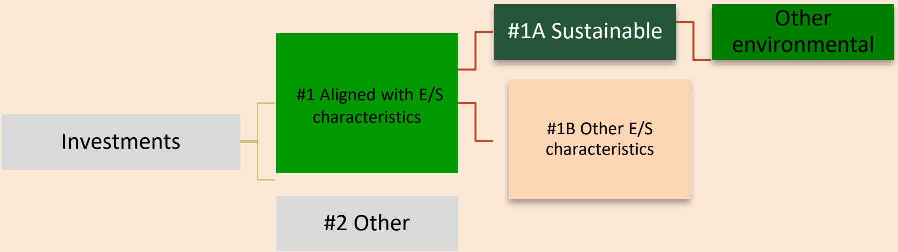
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation (“SFDR”). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

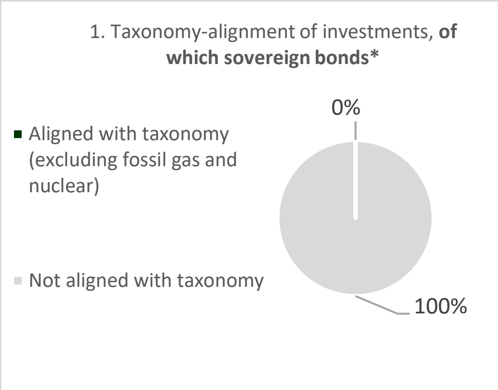
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

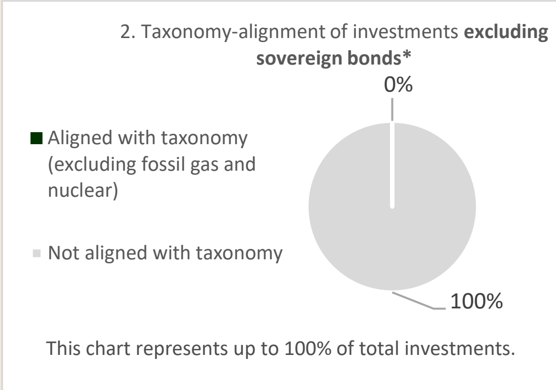
Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Euro Growth Focus ("Sub-Fund")

Legal entity identifier: 984500385DD8C65DAC38

Environmental and/or social characteristics

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (at least 90%),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:

1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;

- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

- ***What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

- ***To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?***

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

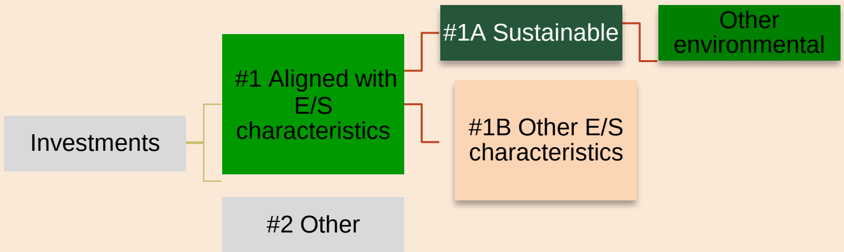
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer's governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.

A minimum of 65% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (35%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

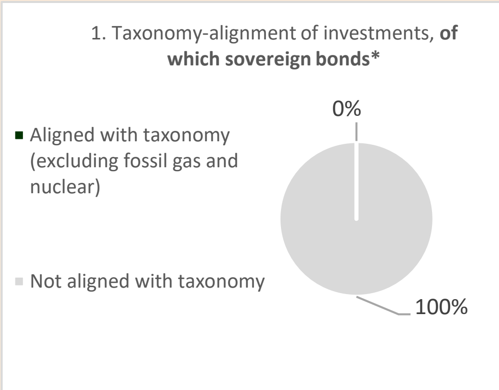
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

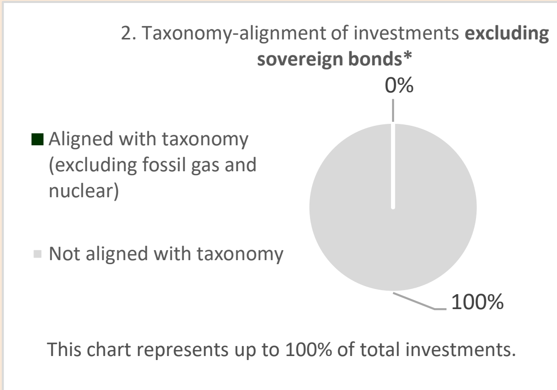
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Euro Small & Mid Caps ("Sub-Fund")

Legal entity identifier: 984500A597537A4CCZ58

Environmental and/or social characteristics

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ____% ☐ in economic activities that are considered environmentally sustainable under the EU taxonomy ☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ It **promotes environmental and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments ☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy ☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy ☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ____%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;

- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (minimum 90%; rate reduced to 75% for issuers of small and mid caps and issuers in the emerging zone),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;

- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

- ***What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings; rate reduced to 75% for issuers of small and mid caps and issuers in emerging markets,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

- ***To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?***

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

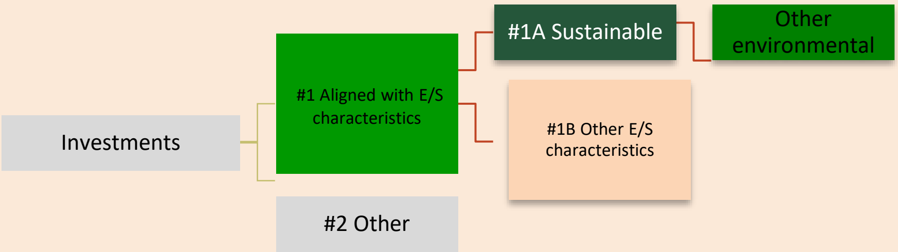
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

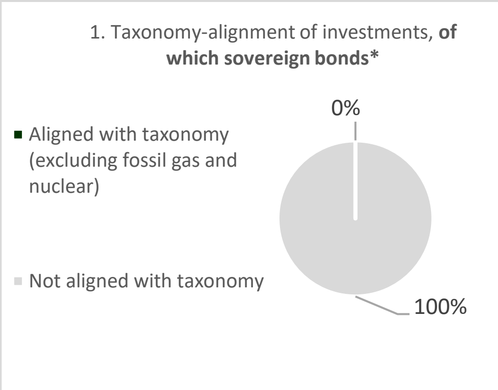
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

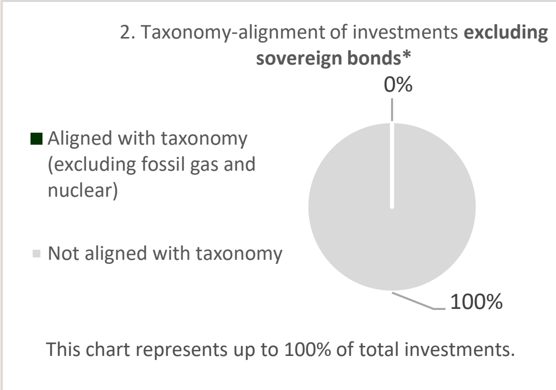
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Euro Value ("Sub-Fund")

Legal entity identifier: 549300F00KE3D5E2PG50

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;

- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:
- Percentage of issuers covered by an ESG rating methodology (at least 90%),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy

6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

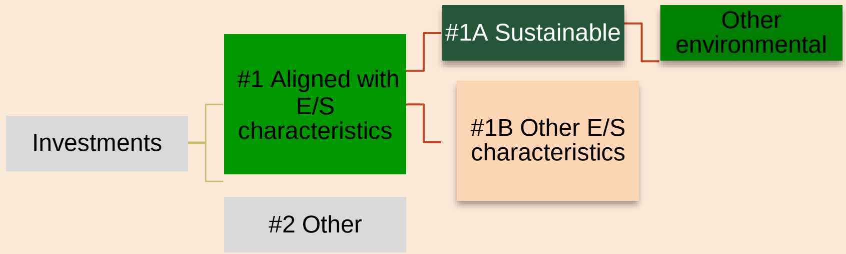
The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 65% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (35%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.

How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

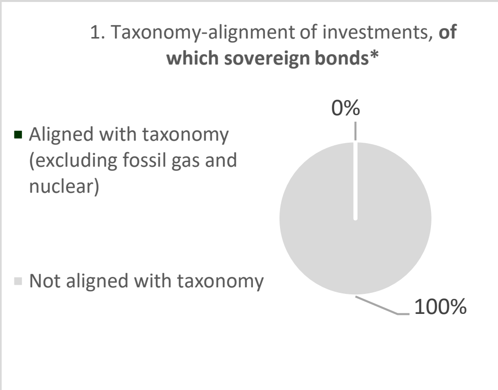
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

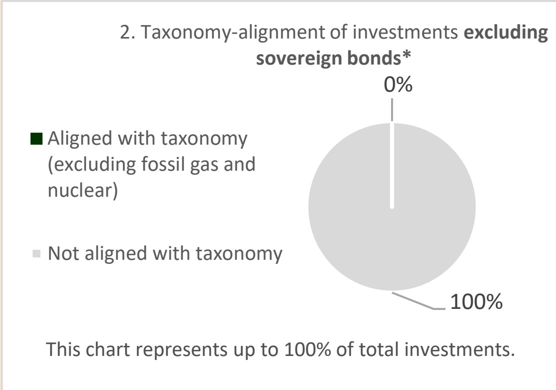
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Europe Opportunities ("Sub-Fund")

Legal entity identifier: 549300HD32GGT7EEJ605

Environmental and/or social characteristics

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;

- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:
- Percentage of issuers covered by an ESG rating methodology (at least 90%),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation

(EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

– *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);

- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

- ***What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

- ***To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?***

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

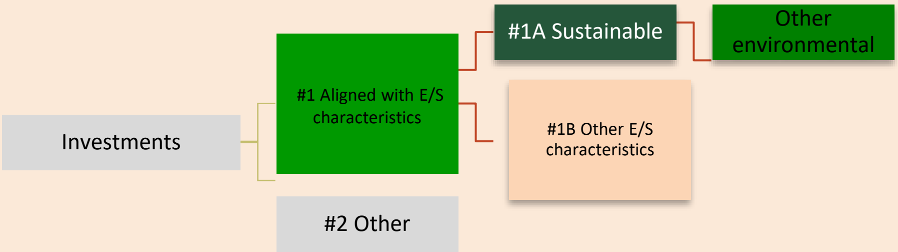
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.

A minimum of 65% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (35%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation (“SFDR”). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

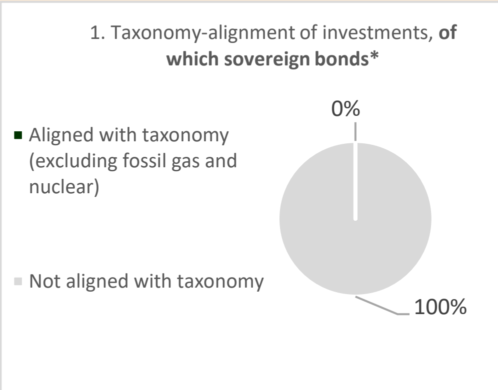
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

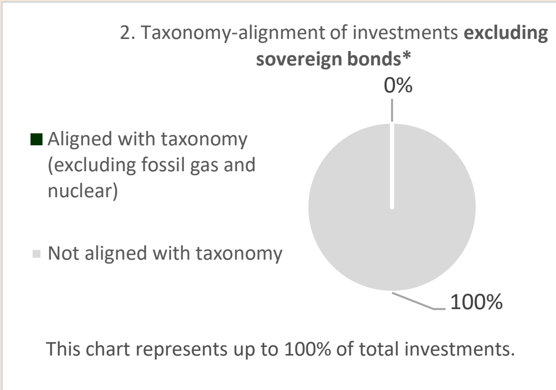
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

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

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

Product name: Global Bonds EUR 2026 ("Sub-Fund") **Legal entity identifier:** 984500B2EN47295A4953

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	X No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ______%	X It **promotes environmental and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	x having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;

- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:
- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of "developed" countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield.
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

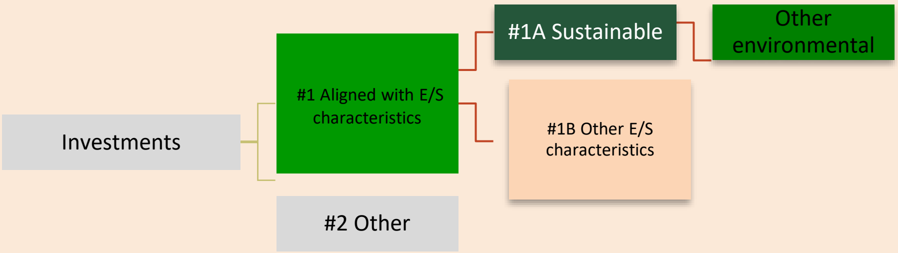
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation (“SFDR”). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

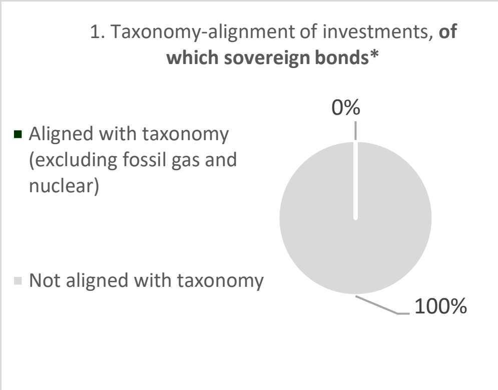
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

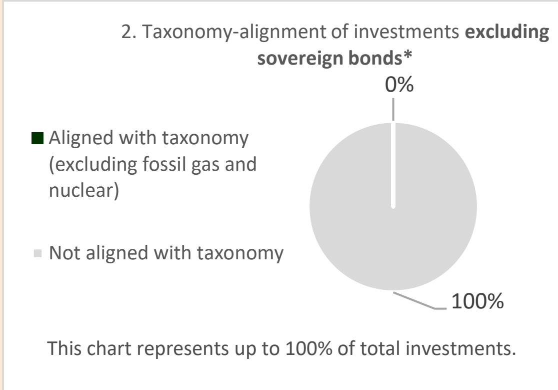
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Global Bonds USD 2026 ("Sub-Fund")

Legal entity identifier: 984500C2A4553E9F4D90

Environmental and/or social characteristics

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

[ ] Yes	[X] No
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ______%	[X] It **promotes environmental and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
[ ] in economic activities that are considered environmentally sustainable under the EU taxonomy	[ ] having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
[ ] in economic activities that are not considered environmentally sustainable under the EU taxonomy	[x] having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	[ ] having a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ______%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;

- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:

1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of "developed" countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield.
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

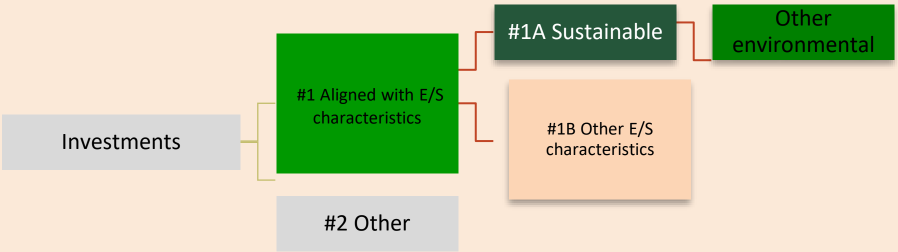
The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer's governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.

How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

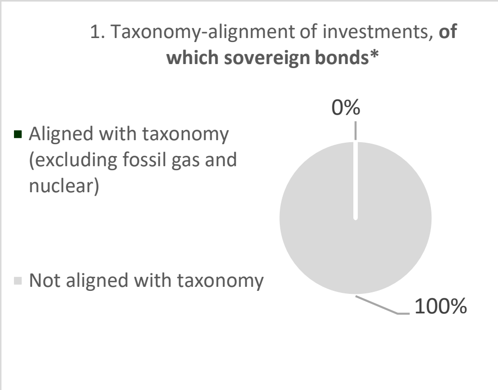
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

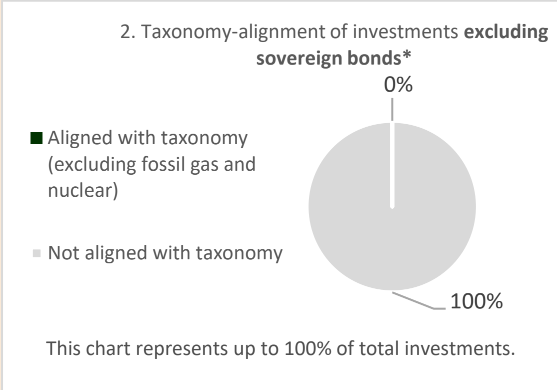
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, “Sovereign bonds” include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund’s underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the “#2 Other” category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Global Trends ("Sub-Fund")

Legal entity identifier: 549300RXDVRP16RPTZ95

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;

- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:
- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield).
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:
3) follow best environmental and social practices; and
4) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation

(EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

– *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;

- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

- ***What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

- ***To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?***

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

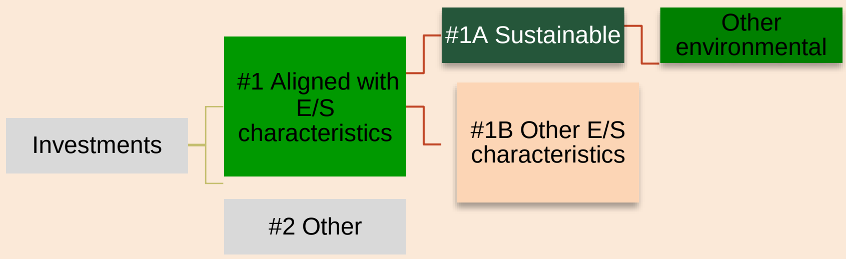
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer’s governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

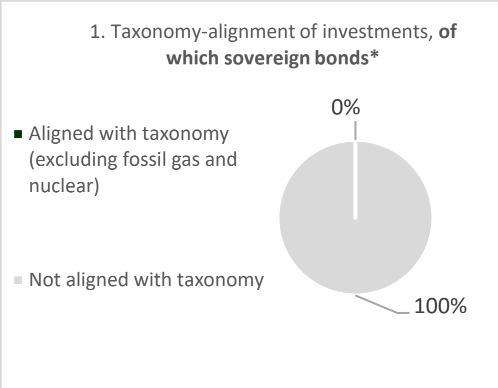
[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

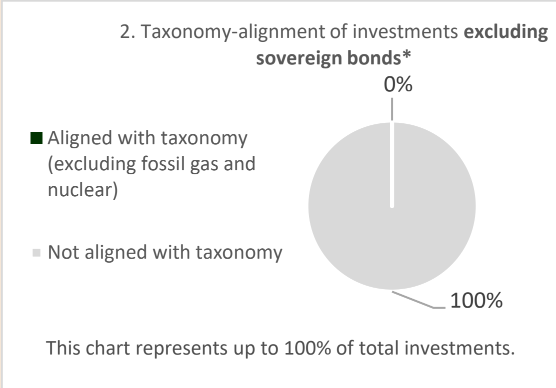
To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

Product name: Impact ("Sub-Fund")

Legal entity identifier: 984500EA79CCF4554F45

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

By combining impact analysis and financial analysis before any investment, the management team selects companies that have adopted a sustainable business model and offer all or part of their goods and services activities to provide solutions to the Sustainable Development Goals (SDGs) set by the UN. Companies will therefore be analysed through 3 main themes: 1) supporting a quality demographic transition (e.g. access to care, access to education, etc.); 2) supporting the ecological transition; and 3) supporting new responsible modes of consumption.

No benchmark has been designated for the purpose of achieving the Environmental and/or Social (E/S) characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will follow the following sustainability indicators:

- The portion of investments made in the excluded activities described below;
- Percentage of investments with a positive impact analysis regarding support for a quality demographic transition.

- Percentage of investments with a positive impact analysis regarding support for an ecological transition.
- Percentage of investments with a positive impact analysis regarding support for a transition to new responsible consumption methods.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:

1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

– *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
15	**GHG emission intensity**	ESG rating
16	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund is a product invested in international equities. At least 80% of the Sub-Fund's portfolio will thus consist of shares in international companies.

The initial investment universe of the Sub-Fund is that corresponding to the composition of the MSCI World Index. As the Sub-Fund is nevertheless actively managed, the universe defined by the MSCI World is not exhaustive and the management team may select companies not included in the index.

Only companies that obtain a positive impact assessment and whose impact can be measured may be eligible for investments. In order to achieve this universe of securities eligible for investment, the management team implements an investment strategy developed in 3 stages:

A/ First, from the initial investment universe of the Sub-Fund, the management team will identify the companies responding to the following 3 main themes:

1) support a quality demographic transition (e.g. access to care, access to education, etc.);
2) support the ecological transition; and
3) support new responsible modes of consumption. This identification is carried out on the basis of the activities, investments, articles of association or duties of each of the companies.

B/ based on this universe of potentially eligible companies, the management team will exclude companies through:

- The application of the specific targeted sector exclusion policy in accordance with the commitments made by the Crédit Agricole Group
- The systematic environmental, social and governance (ESG) assessment of companies, integration of these assessments into investment decisions, notably by excluding the lowest-rated companies (with a rating strictly below 8.33 on a scale of 0 to 100) whose assessment highlights a significant sustainability risk. The assigned ESG scores are updated regularly and can be reviewed between two calculations in the event of serious controversies. The ESG rating methodology is described at www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
- Consideration of good governance criteria (see below).

C/ following these first two steps, the manager will analyse the externalities of each potential investment on the three main themes identified above. To do this, the impact will be analysed through 4 areas:

- The intentionality of the company, i.e. its intention to contribute to a sustainable development issue and to a positive and measurable social and/or environmental benefit. By way of illustration, among other things, the resources used by the company to generate the impact will be analysed.
- Additionality, i.e. the specific and particular contribution of the investor to increase the net positive impact. To do this, the management team will analyse whether the company is a leader in its segment and whether the technology or approach is unique as well as its geographical areas of operation.
- The materiality of the impact, i.e. the analysis of the goods and services offered by the company and the solution provided by them to the Sustainable Development Goals.
- The measurability of the impact, i.e. measuring social and/or environmental externalities in relation to the impact objective. For example, this measure may relate to the number of beneficiaries of a service, in tonnes of waste treated, in tonnes of CO_2 avoided, etc.

Only companies that obtain a positive impact assessment and whose impact can be measured may be eligible for investments. Each eligible investment is monitored on an ongoing basis to ensure that it always meets the investment criteria. To do this, the manager relies on the alerts it receives from external data providers reporting any new development or controversy as well as on his/her own research.

If the manager finds that an issuer no longer meets the investment criteria or may no longer meet it, it shall assess whether a dialogue with the issuer could be successful. If, due to the nature of the breach of the investment criteria, the dialogue does not lead to a change, or if a dialogue has already taken place with the issuer but has not been successful, then the issuer will be removed from the eligible investment universe.

- ***What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- Only companies that obtain a positive impact assessment and whose impact can be measured may be eligible for investments. To this end, each investment is assessed in depth against one of the 3 themes of the Sub-Fund for which impact targets have been defined as described below. Impact indicators based in particular on financial indicators (e.g. sources of income, investments, etc.) and/or extra-financial indicators (e.g. number of beneficiaries, tonnes of CO_2 avoided or captured, number

of hectares of forest reforested, etc.) are used to monitor companies' contribution to the impact targets formulated by theme. The analysis is supported by a review of the supply of business products and services and relevant impact indicators, as well as other qualitative evidence of sustainable practices as set out in company policies and action plans.

- Reduction of the investment universe to a minimum of 20% based on the impact analysis.

- ***To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?***

Not applicable (N/A)

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

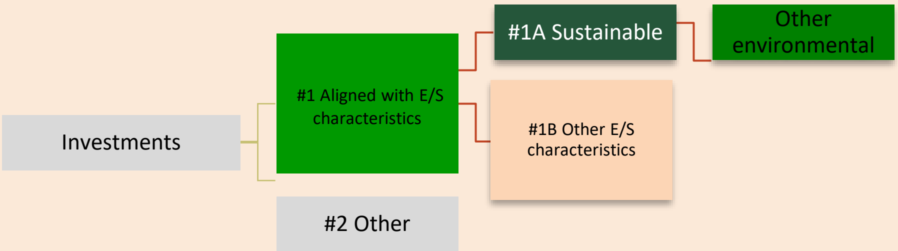
The governance criteria considered in the ESG rating as well as the exclusions help ensure that eligible companies and beneficiaries have good governance practices. Companies with a governance rating of less than or equal to 25 on the Indosuez Wealth Management rating scale and/or whose rating of one of the sub-criteria of the Governance pillar of the issuer's ESG rating is strictly below 8.33 will be excluded from the investment scope. In addition, companies concerned by severe controversies will also be excluded from the investment scope.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 80% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (20%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

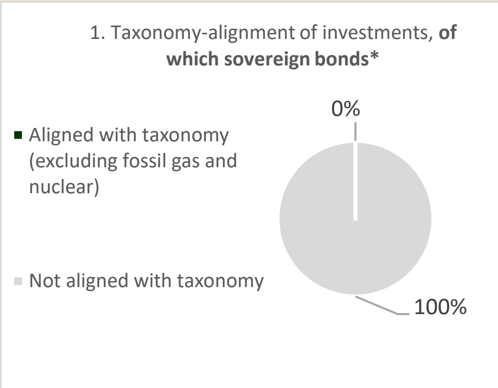
- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

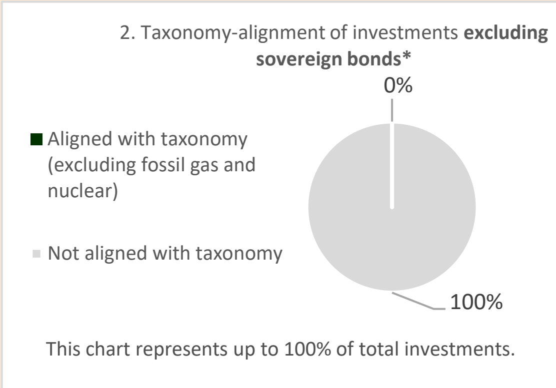
☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the “#2 Other” category, what is their purpose and what minimum environmental or social guarantees apply to them?

The “#2 Other” category consists of cash and liquidity equivalents held on an ancillary basis and possibly derivatives as well as non-filtered investments.

The purpose of these investments is to:

- Honour redemptions without structurally compromising the portion of the portfolio invested in international equities, or
- Be able to take advantage of identified investment opportunities quickly,
- Desensitise a portion of the portfolio to equity markets in the event of a sharp decline in these markets,
- Diversify the portfolio.

For cash equivalents, the Sub-Fund makes sure to invest in Article 8 or 9 money market funds under SFDR.

For the rest of the investments of this category, there is no minimum environmental or social guarantee.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Naos (“Sub-Fund”)

Legal entity identifier: 9845004T142C55B09B43

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of ___% of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make sustainable investments**

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

The promotion of environmental and social characteristics by the Sub-Fund consists of promoting, within each of the business sectors, companies that best address the environmental and social risks and factors they face and are able to adapt their models and strategies to these new challenges.

The Manager analyses each company from the perspective of environmental (E), social (S) and governance (G) issues prior to any investment based on external data supplemented by an internal analysis based on the Manager's specific expertise. The management team is particularly vigilant to the progress made by companies, the commitments they make for the future and to any emerging controversies that could lead to rapid divestment.

External data includes ESG ratings and analyses provided by a recognised market benchmark in the area of ESG analysis, indicators developed by specialist players and ESG research provided by brokers.

ESG characteristics and Sustainability Risks associated with investments are assessed by the investment manager through:

1. **An INTEGRATION approach** favouring, within each business sector, companies that, based on the ESG ratings provided by the external source supplemented by internal analysis, best address the sustainability criteria or risks they face and adapt their models and strategies to these new challenges. The assessment is done on a case-by-case basis and on an intra-sector basis.

   At least 90% of the portfolio (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) is covered by an ESG analysis.

2. **An EXCLUSION policy consisting** of a list based on strict exclusions for companies that do not comply with international conventions (Oslo/Ottawa and OFAC), a list based on country exclusions and a stock exclusion list defined based on ESG considerations.

   The latter stems from both an initial list of sub-sector exclusions related to controversial activities (tobacco, gambling, pornography, mining in particular from coal) and a second discretionary list, linked to the internal analysis of the company's ESG characteristics, this second list being reviewed every six months to take into account any progress made or disappointments observed.

   The ESG exclusion applies only to long positions in the portfolio.

3. **A COMMITMENT approach** reflected in a continuous and documented dialogue with the managers of the companies. Within this framework, the Manager aims to encourage issuers to increasingly transparency and comparability on ESG issues and the specific objectives they can set on these issues in the medium and long term through direct dialogue and by partnering with market initiatives.

   The ESG commitment applies to both long and short positions in the portfolio.

On an exceptional basis, the Manager may select an investment opportunity even if its ESG rating is low (risk score greater than 30 depending on the external source), as certain investment decisions may therefore not comply with ESG criteria.
However, this selection must remain exceptional and meet the following criteria:

- the internal analysis carried out by the Manager concludes that the company in question is subject to a high discount on its ESG rating;
- the company's management is committed to making the necessary changes to significantly improve its ESG risk score, without this being at the expense of the company's profitability;
- regular discussions with management are maintained.

These investment decisions and the monitoring of these criteria will be reviewed more frequently by the Manager.

Finally, the manager actively engages in its investments, through a continuous and documented dialogue with companies invested and formalised in a policy of engagement.

No benchmark has been designated for the purpose of achieving the Environmental or Social characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted are the following:

- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio’s average ESG rating and the average ESG rating of the initial universe.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

Not Applicable (N/A).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable (N/A).

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the manager takes into account the principal adverse impacts ("*Principal adverse impacts*" or "PAI") applicable to the Sub-Fund's strategy. This integration of PAIs is reflected in the integration and exclusion approaches (normative and sectoral):

Integration: The purpose of conducting ESG analysis is to mitigate the principal adverse impacts on sustainability. Particular attention is paid to mitigating PAIs covering the trajectory of lower GHG emissions (PAI 1) and the working conditions of employees and in the value chain (PAI 10 and 11).

As regards GHG emissions, the reduction targets are analysed, their validation by an independent body (SBTi), the associated capital expenditure and the level of communication (reflected by the CDP rating) supporting their credibility.

With regard to working conditions, the Manager is closely monitoring the international standards respected by companies (UNGP, OECD texts and the ILO) and their inclusion in a code of conduct, training provided for this purpose and due diligence practices, particularly in sectors most prone to forced labour and child labour problems (such as food production or clothing).

Exclusion: The exclusion policy covers the most significant risks related to sustainability factors and is applied in a binding and continuous manner. In particular, the exclusion policy targets many controversial weapons as well as companies that do not comply with the United Nations principles in the Global Compact, in connection with PAIs 10, 11 and 14 covering these aspects. The discretionary exclusion list is also updated regularly so that PAIs can be taken into account dynamically.

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Manager analyses each company from the perspective of environmental (E), social (S) and governance (G) issues prior to any investment based on external data supplemented by an internal analysis based on the Manager's specific expertise. The management team is particularly vigilant to the progress made by companies, the commitments they make for the future and to any emerging controversies that could lead to rapid divestment.

External data includes ESG ratings and analyses provided by a recognised market benchmark in the area of ESG analysis, indicators developed by specialist players and ESG research provided by brokers.

ESG characteristics and Sustainability Risks associated with investments are assessed by the investment manager through:

1. **An INTEGRATION approach** favouring, within each business sector, companies that, based on the ESG ratings provided by the external source supplemented by internal analysis, best address the sustainability criteria or risks they face and adapt their models and strategies to these new challenges. The assessment is done on a case-by-case basis and on an intra-sector basis.

   At least 90% of the portfolio (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) is covered by an ESG analysis.

2. **An EXCLUSION policy consisting** of a list based on strict exclusions for companies that do not comply with international conventions (Oslo/Ottawa and OFAC), a list based on country exclusions and a stock exclusion list defined based on ESG considerations.

   The latter stems from both an initial list of sub-sector exclusions related to controversial activities (tobacco, gambling, pornography, mining in particular from coal) and a second discretionary list, linked to the internal analysis of the company's ESG characteristics, this second list being reviewed every six months to take into account any progress made or disappointments observed.

   The ESG exclusion applies only to long positions in the portfolio.

3. **A COMMITMENT approach** reflected in a continuous and documented dialogue with the managers of the companies. Within this framework, the Manager aims to encourage issuers to increasingly transparency and comparability on ESG issues and the specific objectives they can set on these issues in the medium and long term through direct dialogue and by partnering with market initiatives.

   The ESG commitment applies to both long and short positions in the portfolio.

On an exceptional basis, the Manager may select an investment opportunity even if its ESG rating is low (risk score greater than 30 depending on the external source), as certain investment decisions may therefore not comply with ESG criteria.

However, this selection must remain exceptional and meet the following criteria:

- the internal analysis carried out by the Manager concludes that the company in question is subject to a high discount on its ESG rating;
- the company's management is committed to making the necessary changes to significantly improve its ESG risk score, without this being at the expense of the company's profitability;
- regular discussions with management are maintained.

These investment decisions and the monitoring of these criteria will be reviewed more frequently by the Manager.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:

1. Ensure that none of the Fund's long positions violate the Fund's exclusion policies.

2. Ensure that the average of the ESG risk scores of the long portfolio is better than that of its investment universe, which is defined by the global equity market, with a preponderance over Europe.

Potential inconsistencies or the unavailability of ESG data, particularly when provided by an external service provider, constitute methodological limits to the ESG rating process used. These are detailed in section 7, point 14 of the Prospectus.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

- ***What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?***

First, governance practices are taken into account in the Sub-Fund's integration policy, through the analysis of governance scores, particularly in terms of corporate governance (including: Board structure, remuneration policy, treatment of minority shareholders). In addition, the Manager engages in regular dialogue with the management teams of the companies in which the Sub-Fund is invested to better understand all these aspects. This dialogue is a constructive approach by which the Manager seeks to understand and analyse companies' issues and practices.

With the aim of investing in all sectors, the Manager is particularly vigilant to the notion of transparency and quantified commitments by issuers regarding the progress envisaged over the coming years, ideally based on criteria that can be measured scientifically and that contribute materially to improving practices.

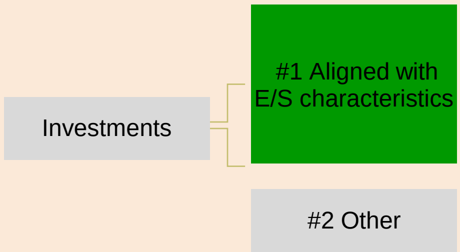
The Manager has formalised its engagement policy in order to strengthen its approach to dialogue with the companies within its scope.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 85% of the portfolio’s long exposure (long positions) will be invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics). The remainder, i.e. at most 15% of the portfolio's long exposure, the portfolio of short positions and the money market segment may consist of issuers that are not aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Derivatives are required to implement the *long/short* strategy of the Fund.
These derivatives are therefore either directly linked to an underlying asset (CFD on equities) thus enabling the integration of ESG characteristics in investment decisions, or associated with an index representative of the investment universe or of a given sector, in each case using a transparent approach for rating needs. Long and short positions are not offset in terms of ESG data (rating, CO_2, carbon intensity).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

This Sub-Fund currently does not undertake to invest in any sustainable investment within the meaning of the EU taxonomy. However, this position will be reviewed as the underlying rules will be finalized and the availability of reliable data will increase over time.

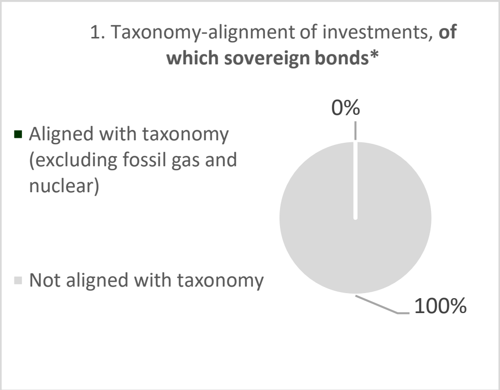
- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

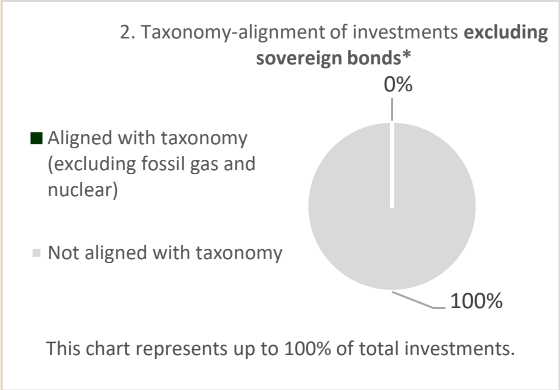
☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

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

This Sub-Fund promotes environmental and social characteristics but is not committed to making sustainable investments. Therefore it does not undertake to realise a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Investments in the "#2 Other" segment may be (i) instruments relating to the money market segment (debt securities and money market UCITS), (ii) cash on an ancillary basis, (ii) securities in a long position issued by issuers that are not aligned with the E/S characteristics promoted and (iii) securities constituting short positions.

The money market segment and the securities making up the portfolio's short allocation are subject to an ESG analysis, but they are not subject to any specific minimum commitment.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Short Term Dollar ("Sub-Fund")

Legal entity identifier: 549300JE6UZO25TW7R12

Environmental and/or social characteristics

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:
- Percentage of issuers covered by an ESG rating methodology (at least 90%).
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating, excluding deposits, cash and borrowings,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

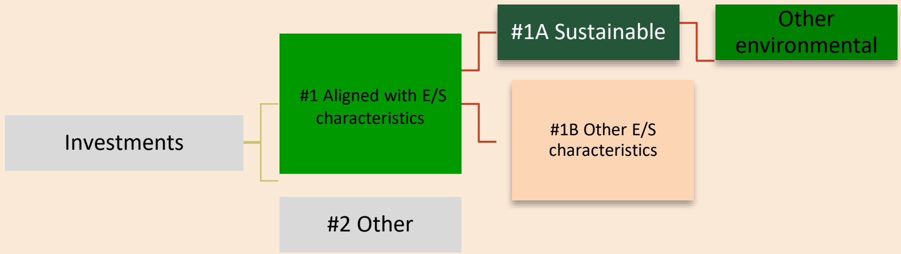
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer's governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

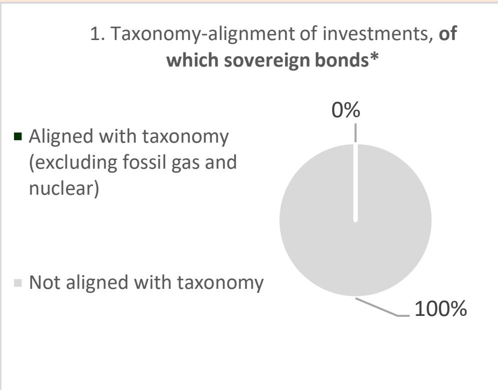
- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

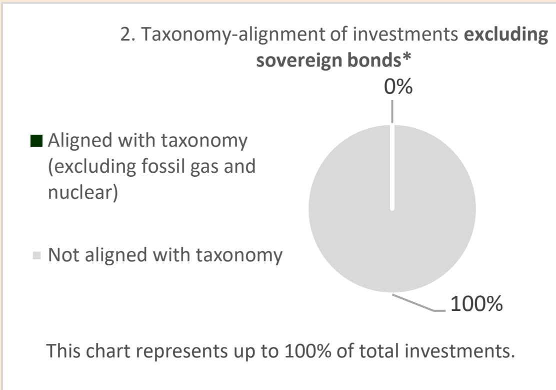
☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Short Term Euro ("Sub-Fund")

Legal entity identifier: 549300S5E6ZFV8RDUD13

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[X] It **promotes environmental and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10 % of sustainable investments
[ ] in economic activities that are considered environmentally sustainable under the EU taxonomy	[ ] having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
[ ] in economic activities that are not considered environmentally sustainable under the EU taxonomy	[x] having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	[ ] having a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of "developed" countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:
1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield.
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

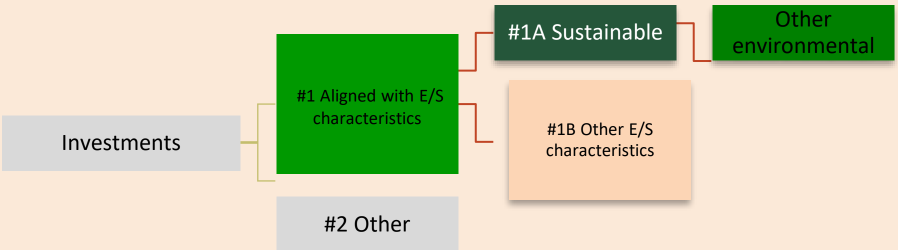
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer's governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

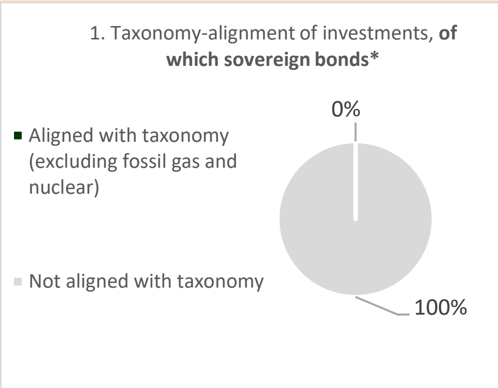
- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

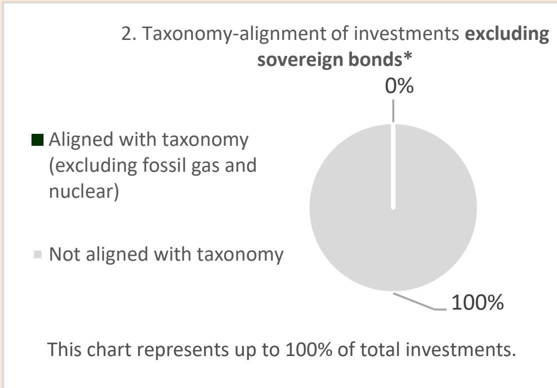
☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Sustainable Planet ("Sub-Fund")

Legal entity identifier: 9845007DFBFB5AF4C30

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 12.75% of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

This Sub-fund is a Feeder Fund of Indosuez Objectif Terre, a French mutual fund (FCP) approved by the Autorité des Marchés Financiers as a UCITS (the "Master Fund") and is required to invest at least 85% of its assets permanently in units of the Master Fund (Indosuez Objectif Terre). The Sub-Fund may invest up to 15% of its assets in cash.

As a feeder sub-fund, the characteristics promoted by the Sub-Fund are aligned with those of the mutual fund.

Integration of the extra-financial dimension into the management process

The non-financial dimension integrated into the Master Fund's management process is based on a combination of three approaches (set out below):

1. Normative and sectoral
2. Climate and environmental theme in line with the Master Fund's objective of environmentally sustainable investment
3. Best-in-class, focusing on issuers with the highest ESG ratings

It therefore consists of outperforming the international equity markets represented by the MSCI World Index by investing in companies that respect socially responsible investment (SRI) criteria and by responding to environmental and climate challenges through two major focuses: combating climate change and preserving natural resources.

The manager defines an investment universe composed of companies with significant exposure to the themes of mentioned above, from a starting universe made up of the MSCI World Index and companies identified by internal or external research as likely to meet the themes' definition. For themes that cover the activities included in the EU taxonomy, the criteria defined by the taxonomy take precedence.

Within the universe thus created, the management team relies on a non-financial analysis of each company according to ESG criteria to define the pool of eligible securities for the construction of the portfolio.

This stage of the analysis is based on the use of research and ESG ratings of the issuers that make up the defined universe, provided by recognised market providers. The scores received are transformed using the Management Company's scoring grid based on a scale of 0 (worst score) to 100 (best score).

The Sub-fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

In addition, specific exclusion filters are applied in line with the climate and environmental objectives of the Master Fund. Companies exposed to fossil fuels are thus excluded from the investment universe, with the exception of companies linked to natural gas in certain regions. Companies exposed to nuclear power are not excluded.

Similarly, companies that are the subject of severe environmental controversy will be excluded from the investment universe.

Lastly, the Management Company of the Master Fund has set up an ESG Committee which is responsible for implementing and monitoring the application of the ESG policy and the resulting exclusions, and which may, if necessary, decide on additional exclusions if it deems this to be in line with the sustainable investment objective.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (at least 90%),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial investment universe,
- The portion of the investment universe excluded following the implementation of the ESG strategy.

What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?

The aim of sustainable investments is to invest in target issuers with two objectives:

1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

More specifically, this sub-fund intends to achieve sustainable investment objectives that focus on 2 axes: the fight against global warming and the preservation of natural resources.

The following sub-themes are defined as combating climate change:

- alternative-mobility activities (mobility solutions that reduce emissions and energy consumption),
- activities relating to energy efficiency solutions for buildings, smart grids or processes,
- activities related to low-carbon power (renewable forms of energy and equipment, biofuels and natural gas in regions where it is the form of energy with the lowest carbon intensity).

The following sub-themes are defined as contributing to the preservation of natural resources:

- activities related to the circularity of waste and resources (sustainable packaging, waste management and treatment, recycling),
- activities relating to water management (water infrastructure, water quality tests, sewage treatment, intelligent water management systems),
- activities relating to the responsible management of ecosystems (forests, agriculture).

The companies selected will conduct at least 20% of their business (revenue, EBITDA, energy generation or investment by sector) in one of the sub-themes.

The investable universe will therefore be reduced by around 75% compared to the initial universe, representing a maximum total of 400 stocks.

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that sustainable investments do not cause material harm to the defined sustainable investment objective, this Sub-Fund takes into account the negative impact indicators and ensures that investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, as further described below.

– How have the indicators of adverse impacts been taken into account?

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating and voting policy
2	**Carbon footprint**	ESG rating and voting policy
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating and voting policy
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy and voting
5	**Share of non-renewable energy consumption and production**	ESG rating and voting policy
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating and voting policy
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy and voting policy
11	**Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Voting policy
12	**Uncorrected pay gap between men and women**	Voting policy
13	**Diversity within governance bodies**	Voting policy
14	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:
- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

In addition, specific exclusion filters are applied in line with the climate and environmental objectives of the Master Fund. Companies exposed to fossil fuels are thus excluded from the investment universe, with the exception of companies linked to natural gas in certain regions. Companies exposed to nuclear power are not excluded.

Similarly, companies that are the subject of severe environmental controversy will be excluded from the investment universe.

Integration of the extra-financial dimension into the management process

The non-financial dimension integrated into the Master Fund's management process is based on a combination of three approaches (set out below):

1. Normative and sectoral
2. Climate and environmental theme in line with the Master Fund's objective of environmentally sustainable investment
3. Best-in-class, focusing on issuers with the highest ESG ratings

The manager defines an investment universe composed of companies with significant exposure to the themes of combating climate change and preserving natural resources, from a starting universe made up of the MSCI World Index and companies identified by internal or external research as likely to meet the themes' definition. For themes that cover the activities included in the EU taxonomy, the criteria defined by the taxonomy take precedence.

Within the universe thus created, the management team relies on a non-financial analysis of each company according to ESG criteria to define the pool of eligible securities for the construction of the portfolio.

This stage of the analysis is based on the use of research and ESG ratings of the issuers that make up the defined universe, provided by recognised market providers. The scores received are transformed using the Management Company's scoring grid based on a scale of 0 (worst score) to 100 (best score).

Lastly, the Management Company of the Master Fund has set up an ESG Committee which is responsible for implementing and monitoring the application of the ESG policy and the resulting exclusions, and which may, if necessary, decide on additional exclusions if it deems this to be in line with the sustainable investment objective.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:
- The sustainable investments selected will carry out at least 20% of their activity in one of the sub-fund's themes: the fight against global warming and the preservation of natural resources,

- The Fund excludes companies conducting a significant portion of their business, a maximum of 10% is applied here, in fossil fuels or involved in serious environmental controversies from its management.
- The theme-based management involves a rigorous selection of companies responding to climate issues with an exclusion of 75% of securities. It aims to outperform the international equity markets represented by the MSCI World benchmark (net dividends reinvested);
- Average ESG rating of the portfolio, which must be higher than the ESG rating of the benchmark after eliminating the 20% of the lowest-rated stocks;
- Minimum ESG scoring rate: 90% of the portfolio, excluding deposits, liquidities and cash borrowings.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

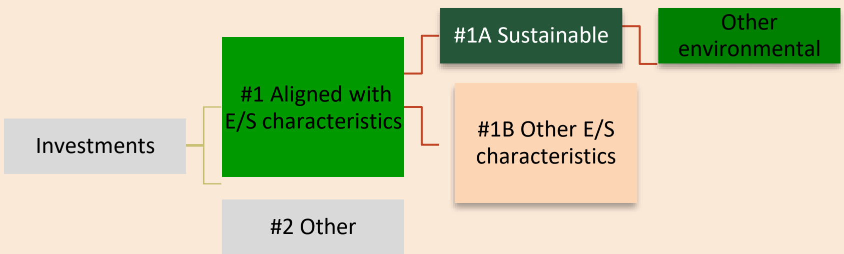
In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer's governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 51% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 12.75% of assets (#1A Sustainable). The remaining assets, (<49%), will consist of cash, cash equivalents and unfiltered investments, and will not be aligned with the promoted E/S characteristics (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

- ***How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?***

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

The Sub-Fund is currently committed to investing a minimum of 8.5% in sustainable investments as defined by the EU taxonomy. The achievement of this commitment may be measured on the basis of estimated data when these data are not reported by the issuers in which the Sub-Fund is invested. To do this, the Management Company relies on the services provided by external data providers.

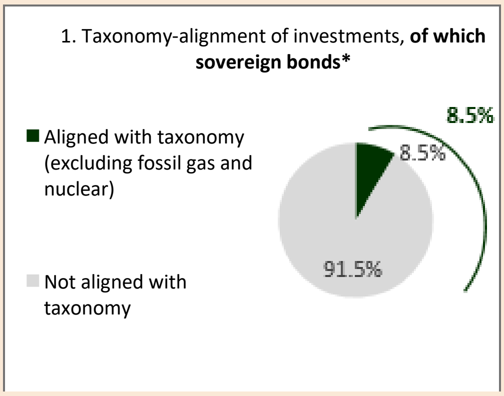
- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

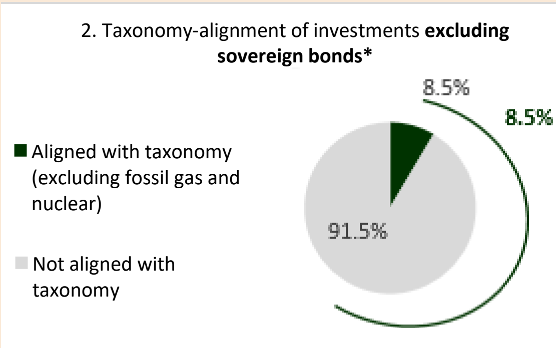
☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





This graph represents 100% of total investments. **

**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*
*** The proportion of total investments shown in this second chart is purely indicative and may vary. As such, the representation of minimum alignment with the taxonomy made in this second graph consists solely of the result of the mathematical adjustment of the first graph, due to the exclusion of an indicative proportion of sovereign bonds from the denominator. In this context, the representation of the minimum taxonomic alignment is also indicative and may vary.*

- ***What is the minimum proportion of investments in transitional and enabling activities?***

The Sub-Fund does not undertake to invest in transitional and enabling activities as defined by the EU taxonomy, so the minimum proportion of investment in such activities is 0%.

This chart represents x% of total investments.

[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

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

The Sub-Fund undertakes to make at least 4.25% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the “#2 Other” category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of cash and liquidity equivalents held as ancillary liquidity. There are no minimum environmental or social guarantees for such investments.

The Master Fund may invest on an ancillary basis in companies not belonging to the two themes/six sub-themes above, but that have incorporated best market practices with regard to the negative environmental externalities of their business model.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: Total Return Bonds ("Sub-Fund")

Legal entity identifier: 5493007I0E06S88J0G63

Environmental and/or social characteristics

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of _10_% of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield),
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:

1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that sustainable investments do not cause significant harm (DNSH or Do Not Significantly Harm principle), the Managers use two tests:

- the first DNSH test is based on the monitoring of mandatory indicators of the Principal Adverse Impacts (e.g. the intensity of greenhouse gases or companies' GHGs) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. carbon intensity does not belong to the last decile of the sector). In addition to the criteria developed specifically for this test, the Managers already consider indicators specific to the Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy (e.g. exposure to controversial weapons).

- Beyond the specific indicators of the Principal Adverse Impacts covered by the first test, the Managers have defined a second test to verify that a company does not have an overall environmental or social performance that is one of the worst in its sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation

The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

To determine the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the sector of the issuer of the security, for each of the three ESG characteristics of the environment, social and governance. Selecting stocks by using the ESG rating methodology of the Manager takes into account the principal adverse impacts of investment decisions on sustainability factors depending on the nature of the Sub-Fund. In addition, the Sub-Fund seeks to achieve an ESG score of its portfolio above that of its investment universe.

ESG rating and analysis are carried out within the Manager's ESG analysis team, which is also used as an independent and complementary input in the decision-making process. The Manager's ESG rating is a quantitative ESG score translated into seven ratings, ranging from A (the best scores in the universe) to G (the worst). In the Manager's ESG rating scale, the securities on the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed overall and at the level of the relevant criteria by comparison with the average performance of its business sector, through the combination of the three ESG dimensions:
1. Environmental dimension: it examines the ability of issuers to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity.
2. Social dimension: it measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and respect for human rights in general.
3. Governance: It assesses the issuer's ability to provide the foundation for an effective corporate governance framework and to generate long-term value.

- ***What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The constraints defined in the investment strategy are as follows:
- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of "developed" countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield.
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

- ***To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?***

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

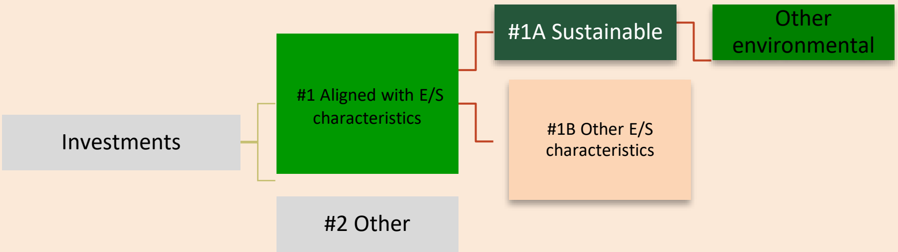
The management team relies on the Manager's ESG scoring methodology. This ESG scoring is based on a proprietary ESG analysis framework, which takes into account 38 general and sectoral criteria, including governance criteria. In the "Governance" dimension, the Manager assesses an issuer's ability to ensure an effective corporate governance framework guaranteeing the achievement of its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria taken into account are: board structure, audit and control, remuneration, shareholder rights, ethics, tax practices and ESG strategy.
The Manager's ESG rating scale has seven ratings, ranging from A to G, where A is the best rating and G is the worst. G-rated companies are excluded from the investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?

Not Applicable (N/A).

To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR"). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

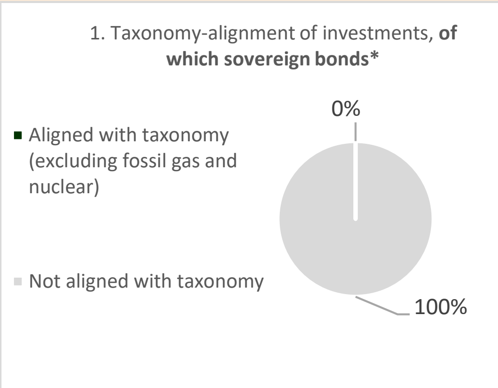
- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

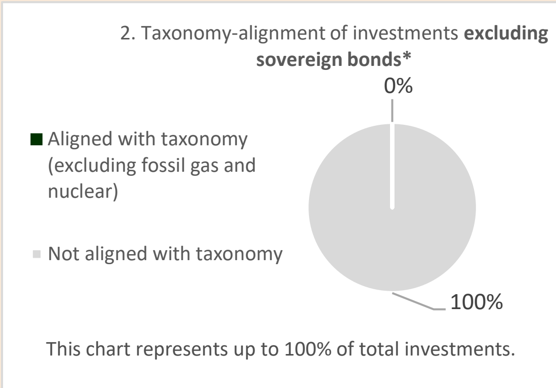
☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

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

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR

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

Product name: US Dollar Bonds ("Sub-Fund")

Legal entity identifier: 549300VA64Q2Q8GVXM78

Environmental and/or social characteristics

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 and social (E/S) characteristics** and, although it does not have the objective of sustainable investment, will contain a minimum proportion of 10% of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ having a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("E/S"), promoted by the Sub-fund, consist in investing primarily in high-ESG profile companies, based on a best-in-class approach, while excluding companies involved in the coal and tobacco industries, as described in further detail below.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy

The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the product are met.

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-Fund will use the following sustainability indicators:

- Percentage of issuers covered by an ESG rating methodology (90% for bonds, debt securities and money market instruments issued by governments of “developed” countries or companies rated Investment Grade and 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield).
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

- ***What are the sustainable investment objectives that the financial product intends in particular to pursue and how do the sustainable investments contribute to such objectives?***

The aim of sustainable investments is to invest in target issuers with two objectives:

1) follow best environmental and social practices; and
2) not generate any products or services that harm the environment or society.

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.
An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

The **principal adverse impacts** are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- ***How do the sustainable investments that the financial product intends in particular to pursue not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH *(Do No Significant Harm*) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g., the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

- *How have the indicators of adverse impacts been taken into account?*

These indicators were taken into account through their monitoring (e.g., the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the managers take into account certain indicators of the Principal Adverse Impacts in their exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- *To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?*

The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is tested and ensured through the process of identifying sustainable investments. Through our ESG rating and exclusion policy, we review companies before including them in our investment universe.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. It comprises criteria specific to the EU.

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

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

☒ Yes, the Sub-Fund considers the Principal Adverse Impacts on Sustainability Factors as follows:

#	Adverse Impact Indicator	Approach
1	**GHG emissions (levels 1, 2 and 3)**	ESG rating
2	**Carbon footprint**	ESG rating
3	**GHG emission intensity of the companies benefiting from the investments**	ESG rating
4	**Exposure to companies operating in the fossil fuel sector**	ESG Rating, exclusion policy
5	**Share of non-renewable energy consumption and production**	ESG rating
6	**Energy consumption intensity by sector with a high climate impact**	ESG rating
7	**Activities with an adverse impact on biodiversity-sensitive areas**	ESG rating
8	**Discharges into water**	ESG rating
9	**Ratio of hazardous waste and radioactive waste**	ESG rating
10	**Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises**	Exclusion policy
11	**Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)**	Exclusion policy
12	**GHG emission intensity**	ESG rating
13	**Investment countries experiencing violations of social standards**	Exclusion policy

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No

What is the investment strategy followed by this financial product?

The **investment strategy** guides investment decisions according to factors such as the investment objectives and risk tolerance.

The Sub-Fund follows targeted sector-based exclusions specific to the coal and tobacco industries:

Coal policy
The following exclusion thresholds apply to all companies:

- Companies developing or planning to develop new thermal coal capacities along the entire value chain (producers, extractors, power plants, transport infrastructure);
- Companies deriving more than 25% of their revenues from thermal coal extraction;
- Companies with a thermal coal extraction of 100 million tonnes or more with no intention of reducing the same;
- All companies whose income from thermal coal extraction and production of electricity from thermal coal exceeds 50% of the total income without analysis;
- All companies operating in thermal coal extraction and electricity production from thermal coal whose threshold falls between 25% and 50% of their income and whose energy transition score is low.

Tobacco policy
Companies that manufacture tobacco products (revenues greater than 5%) are excluded.

ESG rating evaluation
The Managers also draw on the analysis of an external provider, which has dedicated resources and teams with ESG-related experience. The provider assigns ESG ratings to target investments based on the analysis of 37 environmental, social and governance criteria, comprising 16 generic criteria and 21 criteria specific to the different sectors and several data providers. The ESG ratings received are converted by applying a rating grid specific to the Managers on a scale of 0 (lowest rating) to 100 (highest rating).

This analysis enables the implementation of a rigorous investment selection process that excludes companies that comply neither with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognised regulatory frameworks or national regulatory frameworks.

This is the case, for example, with:

- Any investment in companies involved in the manufacture, sale or storage of anti-personnel mines and cluster bombs, or services related thereto, in accordance with the Ottawa Treaty and the Oslo Convention;
- Companies producing, storing and selling chemical weapons, biological weapons or depleted uranium weapons;
- Companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action.

What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The constraints defined in the investment strategy are as follows:

- The application of the above exclusion list;
- Systematic application of the ESG rating when analysing each security;
- At least 90% of the portfolio must have an ESG rating for bonds, debt securities and money market instruments issued by governments of "developed" countries or companies rated Investment Grade; 75% for bonds, debt securities and money market instruments issued by governments of emerging countries or companies rated High Yield,
- The portfolio's average ESG rating must be higher than the ESG rating of the investment universe or the benchmark.

To what minimum extent does the financial product commit to reducing its investment scope before the application of this investment strategy?

Not applicable (N/A)

Good governance practices include sound management structures, relations with employees, employee compensation and compliance with tax obligations.

What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?

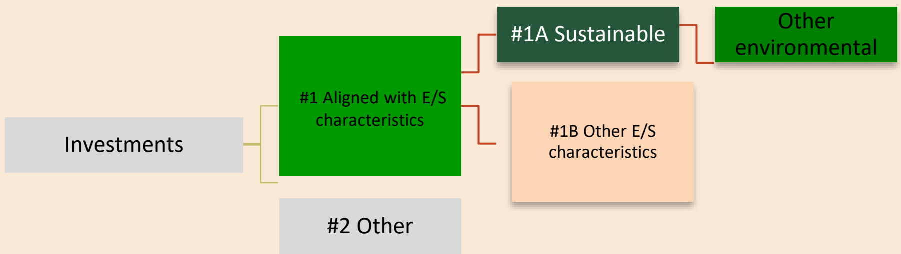
The governance criteria considered in the ESG rating as well as the exclusions help ensure that target issuers have good governance practices. These criteria make it possible to ensure, in particular, that the Sub-Fund does not contribute to the violation of human or labour rights, corruption or other actions that could be considered unethical. This approach is based on international standards and principles, which include (but are not limited to) the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights.

In addition, the Sub-Fund strives to promote the good governance of its issuing entities by considering the issuer's governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

A minimum of 60% of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics); among these investments, those considered sustainable investments will represent at least 10% of assets (#1A Sustainable). The rest (40%) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



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

The **#1 Aligned with E/S characteristics category includes:**
- the **#1A Sustainable** sub-category covering sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category covering investments aligned with environmental or social characteristics that are not considered sustainable.

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of income derived from green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEx) to demonstrate the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product invests.

How does the use of derivatives make it possible to attain the environmental or social characteristics promoted by the financial product?

Not Applicable (N/A).

In what minimum proportion are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation (“SFDR”). However, this position is maintained under review as the underlying rules are finalized and the availability of reliable data increases over time. As a result, the alignment of this Sub-Fund's investments with the EU taxonomy has not been calculated and has therefore been considered as constituting 0% of the portfolio.

To comply with the EU taxonomy, the criteria applicable to **fossil fuels** include emission limits and the transition to renewable electricity sources or low-carbon fuels by the end of 2035. Regarding **nuclear power**, the criteria include comprehensive rules governing nuclear safety and waste management.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

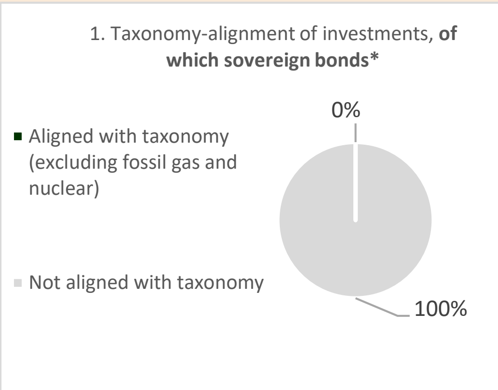
- ***Does the financial product invest in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy[1]?***

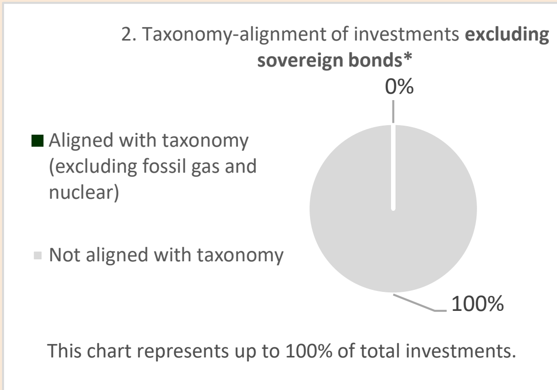
☐ Yes:

☐ In fossil fuels ☐ In nuclear energy

☒ No

The charts below show the minimum percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.





**For the purposes of these graphs, “Sovereign bonds” include all sovereign exposures.*

This chart represents x% of total investments.

- ***What is the minimum proportion of investments in transitional and enabling activities?***

As the Sub-Fund does not commit to making sustainable investments within the meaning of the EU taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%.

[1] Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

This symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to sustainable economic activities under the EU taxonomy.

The Sub-Fund undertakes to make at least 10% sustainable investments whose environmental objective is in line with SFDR. These investments could be aligned with the EU taxonomy, but the managers are not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments that take into account the EU criteria for environmentally sustainable economic activities. However, this position will be maintained under review as the underlying rules will be finalised and the availability of reliable data will increase over time.

What is the minimum proportion of socially sustainable investments?

Not Applicable (N/A).

What investments are included in the "#2 Other" category, what is their purpose and what minimum environmental or social guarantees apply to them?

Category "#2 Other" consists of unscreened investments for diversification purposes, investments for which all data is not available or cash held in the form of ancillary liquid assets. There are no minimum environmental or social guarantees for such investments.

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

Not Applicable (N/A).

Where can I find more product specific information online?

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

www.ca-indosuez.com/fr/pages/ca-indosuez-wealth-asset-management
Réglementation SFDR