The Directors of Amundi Alternative Funds III ICAV (the "**ICAV**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# AMUNDI BRIDGEWATER ALL WEATHER SUSTAINABILITY FUND

**(A Fund of Amundi Alternative Funds III ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between Funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)**

## SUPPLEMENT

**INVESTMENT MANAGER**

**BRIDGEWATER ASSOCIATES LP**

**DATED 29 SEPTEMBER 2023**

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**This Supplement forms part of and should be read in the context of and together with, the prospectus dated 29 September 2023 (the "Prospectus") in relation to the ICAV and contains information relating to Amundi Bridgewater All Weather Sustainability Fund which is a Fund of the ICAV.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should refer to the "Risks Considerations" section of the Prospectus for further details.**

## CONTENTS

## DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the applicable Central Bank UCITS Regulations.

| | |
|---|---|
| **Base Currency** | US Dollars |
| **Business Day** | (i) a day (except Saturday or Sunday) on which banks in Dublin, Paris and New York are ordinarily open for business; or<br>(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance |
| **Dealing Day** | Being the day upon which redemptions and subscriptions occur, means each Business Day; and / or any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight. |
| **Dealing Deadline** | 12:00 pm (noon) Irish Time on the first Business Day immediately preceding the relevant Valuation Day, or such other time as the Directors may determine and notify to Shareholders in advance. |
| **NAV publication date** | Within two (2) Business Days following the relevant Valuation Day. |
| **Investment Manager** | Bridgewater Associates LP |
| **Fund** | Amundi Bridgewater All Weather Sustainability Fund |
| **Valuation Day** | Each Dealing Day |
| **Valuation Point** | The close of business in the relevant market on each Dealing Day, being the time at which the last traded price is made available on the relevant stock exchanges or markets used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine and notify to Shareholders). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day. |

The circulation and distribution of this Supplement, as amended and restated from time to time, together with the Prospectus, as amended and restated from time to time, and the relevant Subscription Agreement and the offering of Shares of the Fund, may be restricted in certain jurisdictions. Persons receiving this Supplement and/or the Prospectus and/or the Subscription Agreement and/or more generally any information or documents with respect to or in connection with the Fund are required by the Manager to inform themselves of and to observe all applicable restrictions. The offer, sale or purchase of Shares of the Fund, or the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Agreement and/or any information or documents with respect to or in connection with the Fund, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares of the Fund is made, or in which the distribution, circulation or possession of this Supplement and/or the Prospectus and/or the Subscription Agreement and/or any information or documents with respect to or in connection with the Fund occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction. This Supplement and/or the Prospectus and/or the Subscription Agreement and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person receiving in any territory a copy of this Supplement and/or the Prospectus and/or a Subscription Agreement may treat the same as constituting an invitation or offer to him nor should he, in any event, use such Subscription Agreement unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

It is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory.

No person has been authorised to give any information or make any representations, other than those contained in this Supplement and/or the Prospectus and/or the Subscription Agreement, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Manager.

You should ensure that the Supplement and the Prospectus you receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Agreement Supplement together with the Prospectus nor the issue of Shares hereunder shall imply that there has been no change in the affairs of the Fund since the date hereof.

Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "**1933 Act**") or the securities laws of any of the States of the United States. Shares cannot be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any US Person. Any person wishing to apply for Shares will be required to certify they are not a "US Person" (see "Subscription Agreement"). No U.S. federal or state securities commission has reviewed or approved this Supplement and/or the Prospectus and/or a Subscription Agreement. Any representation to the contrary is a criminal offence.

Shares will only be offered outside the United States pursuant to Regulation S under the 1933 Act.

No holder of Shares will be permitted to sell, transfer or assign directly or indirectly (for example, by way of swap or other derivatives contract, participation or other similar contract or agreement) their Shares to a US Person. Any such sale, transfer or assignment shall be void.

The Fund will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**"). Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Fund restricts its beneficial owners who are US Persons and does not offer or propose to offer any of its securities publicly, it will not become subject to the registration requirements under the Investment

Company Act. To ensure this requirement is maintained, the Directors and/or the Manager may require the mandatory repurchase or redemption of Shares beneficially owned by U.S. Persons. The Manager expects that the Fund will be deemed a “covered fund” as that term is used in the Volcker Rule (as hereinafter defined).

**The Volcker Rule**

Recent legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Crédit Agricole Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

The Volcker Rule excludes from the definition of covered fund some foreign public funds that meet certain conditions. In order for a fund to qualify as a foreign public fund, the following requirements must be satisfied:

1. the fund must be organized or established outside of the United States (including any state, possession, or territory);
2. the ownership interests of the fund are authorized to be offered and sold to retail investors in the fund’s home jurisdiction;
3. the ownership interests of the fund are sold predominantly through one or more public offerings outside the United States (sold "predominantly" outside the United States requires that, in the initial offering, 85% or more of the vehicle’s interests are sold to investors that are not residents of the United States);
4. if the fund is effectively invested by retail investors;
    a. Exchange traded fund (ETF) must be quoted on an exchange
    b. Non-ETF must be effectively invested by retail investors with minimum investment amount less than 25,000 Euros;
5. the offering disclosure documents must be publicly available;
6. an additional condition is required for banking entities that are located in or organized under the laws of the United States with respect to the foreign public fund they sponsor: the fund’s ownership interests are sold predominantly to persons other than such sponsoring United States banking entity, the foreign public fund, affiliates of the sponsoring United States banking entity and the foreign public fund, and directors and employees of such entities.

The statutory effective date of the Volcker Rule was July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve Board has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Third party Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Manager (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Manager and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Fund under the Volcker Rule. Shareholders should seek legal advice regarding the implications of the Volcker Rule to the investors’ purchase of any Shares in the Fund.

## INVESTMENT OBJECTIVE AND POLICIES

**Investors should note that the Fund may achieve its investment objective by investing in financial derivative instruments ("FDI"), as described below, which may be complex and sophisticated in nature. Please refer to the "Risks Considerations" section of the Prospectus for further information relating to the risks of investing in the Fund.**

**Investment Objective**

The Fund's investment objective is to seek capital appreciation over the medium to long term while simultaneously taking into account environmental, social, and governance objectives by being predominantly exposed to securities which meet the Investment Manager's criteria on sustainability which are reviewed and applied on an ongoing basis.

Please see "*Investment Policy*" below for details of the strategy of the Fund. **Information on the environmental and / or social characteristics of the Fund is available in the annex attached to this Supplement.**

There can be no guarantee that the Fund will achieve its investment objective. The Net Asset Value per Share will fall or rise depending on the movements in the markets and Shareholders may get back substantially less than they invested if the investments do not perform as expected. The Fund does not offer a protection of capital, however the maximum loss an investor may incur is limited to its investment in the Fund.

**Investment Policy**

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. Environmental and/or social characteristics promoted by the Fund are met through the investment process (as described below).

<u>Investment Strategy and Investment Process</u>

The Fund is actively managed i.e. it does not have an index-tracking objective as would a passive fund, and its portfolio is not constrained by reference to any index.

The Fund is a strategic medium to long-term systematic portfolio and seeks to achieve its investment objective by investing globally in equity, bond, interest rate, credit (through direct investments on debt securities or bonds, or indirect investments in derivatives such as credit default swaps "CDS"), currency, and commodities in both developed and emerging markets through the use of the instruments described in detail in the section headed "*Instruments used to implement the Trading Strategy*". It is not intended for the Fund to have any specific geographical, sector or market cap focus and in particular the Fund may invest in emerging markets without limitation. The Fund intends to invest predominantly on a long basis and may from time engage in short positions on all of the aforementioned asset classes for hedging and/or portfolio construction purposes only.

More specifically, the Fund will seek to generate returns while minimizing the volatility caused by shifts in economic conditions through diversification across the different asset classes (as listed above) and different financial instruments that feature different sensitivities to economic conditions. The Fund will seek to generate consistent returns with no material bias to perform better or worse in any particular type of economic environment - and will seek to perform approximately as well in periods of strong or weak economic growth, or periods of rising or falling inflation (which is the measure of the rate at which the average price level of a basket of selected goods and services in an economy increases over some period of time).

The Fund will pursue such financial objective while taking into account environmental, social, and governance objectives by maintaining exposure primarily to securities aligned with the United Nations Sustainable Development Goals (SDGs). SDGs are a set of global goals established by the United Nations General Assembly, oriented toward positive Environmental, Social and Governance impact. Through the SDGs, the United Nations recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education, and economic growth, reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests, as set out in more detail on the UN website: https://sdgs.un.org/goals.

Investment decisions will be made by implementing the Investment Manager's proprietary investment strategy (the "**Trading Strategy**") described below. Considering market conditions, the Investment Manager anticipates that the long-term volatility of the Fund (measured as the annualized standard deviation of monthly returns of the Fund) measured over long periods to be approximately 8%.

The investment process of the Trading Strategy will mainly consist on the following steps:

1/ The Investment Manager will determine allocations between the different asset classes described above so that they balance each other (i.e. represent an approximately equal portion of the portfolio's risk, as determined by the Investment Manager), thereby minimizing the portfolio's exposure to changing economic conditions. The Investment Manager will not determine this allocation based on any tactical view of how particular asset classes will perform, but rather attempt to balance the risk of the portfolio based on its understanding of the relationship between asset classes and economic environments. In order to determine which asset class and security overperform in which economic environment, the Investment Manager uses its in-depth understanding of the macroeconomic factors that drive each asset class and security's performance (such as growth, inflation, and interest rates). During certain market environments, the Investment Manager may decide, in accordance with the investment objective of the Fund, to vary the allocations to asset classes based on its assessment of market conditions and/or seek to reduce the Fund's degree of global exposure in a defensive manner.

2/ Further, the Investment Manager has developed a proprietary methodology drawing on a range of internal and external data sources in order to determine the extent to which a security is aligned with the SDGs. Within each asset class, the securities that have the highest level of alignment with the SDGs are kept to constitute a universe of sustainable securities irrespectively of their business sector (also called a "best-in-universe" approach). This approach will ensure that at any time at least 20% of the securities of the initial investment universe for the relevant asset class that have the lowest level of alignment with SDGs (expressed in number of issuers) are excluded. On an ancillary basis, the Investment Manager may also retain and gain exposure to some securities that are not aligned with the SDGs for hedging and/or diversification purposes. However, the Investment Manager will ensure at any time that at least 90% of the securities composing the Fund's portfolio (expressed in number of issuers) are aligned with the SDGs.

3/ In order to select the securities for investment by the Fund, the Investment Manager will then combine the outputs of both of the above processes through the Investment Manager's in-house automated systems and decision rules. The principle of such selection process is for the Fund to obtain long exposure to the securities which (i) together will maximize the return of the Fund while minimizing the volatility caused by shifts in economic conditions and (ii) have a high level of alignment with the SDGs. The Investment Manager may engage from time to time in short positions for hedging purposes (for example to reduce currency and/or interest rates risk) and/or for portfolio construction purposes (for example to roll the maturity of certain FDIs such as futures or forwards). Short positions will be executed exclusively through the use of FDI.

Exposure to commodities will only be achieved indirectly through the use of FDI or UCITS eligible transferable securities providing indirect exposures to commodities.

Exposure to the securities composing the Fund's portfolio can be achieved through direct investment and/or through the use of the derivatives instruments listed in the "*Instruments used to implement the Trading Strategy*" section below.

Instruments used to implement the Trading Strategy:

The Fund will seek to implement the Trading Strategy (and achieve its investment objective) through the use of the following financial instruments, which will be listed and traded on Recognised Markets referred to in Appendix B of the Prospectus or traded over-the-counter:

(i) Equity securities of companies of any market capitalisation. The commercial purpose of such equity securities will be for investment purpose in order to gain exposure to the global equity market or any subcomponent there-of or for hedging purposes.

(ii) Units of ETFs on global equity indices (e.g. S&P 500, Euro Stoxx 50, Nikkei 225 which are broad based equity indices) or financial indices composed of any other instruments referenced in this section "Instruments used to implement the Trading Strategy". Such ETFs will be either (i) UCITS authorized pursuant to the UCITS Regulations; or (ii) investment funds which are domiciled in the EEA, Jersey, Guernsey or the Isle of Man and which comply in all material aspects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The commercial purpose of ETFs is to gain exposure to the relevant market.

(iii) Exchange Traded Commodities ("**ETC**") which are UCITS eligible transferable securities which provide indirect exposure to commodities on a 1:1 basis, thus not embedding any leverage. The commercial purpose of ETC is to gain exposure to the commodity market.

(iv) Debt securities including sovereign, quasi-sovereign, corporate and agency bonds, both investment grade or below investment grade, having any maturity or duration and being either fixed or floating rate. The Fund may invest no more than 10% of its Net Asset Value in debt securities that are qualified under the 144A Rule (i.e. securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) in accordance with the requirements of the Central Bank (as set out in paragraph 2.2 of the "Investment Restrictions" section of the Prospectus). The Fund may invest in "green bonds" which meet green bonds criteria such as the Green Bond Principles and Climate Bonds Initiative. The commercial purpose of sovereign and quasi-sovereign debt securities is to gain exposure to the bond market and interest rates.

(v) Inflation linked bonds. The commercial purpose of inflation linked bonds is for investment and/or hedging purposes. In the context of the Trading Strategy, inflation linked bonds will provide exposure to the bonds market.

(vi) Inflation swaps. Under an inflation swap the parties agree to exchange a fixed inflation rate payment for a floating inflation rate payment, based on an agreed notional amount. The commercial purpose of inflation swaps is to hedge inflation exposures or to obtain exposure to particular inflation markets.

(vii) Credit default swap ("**CDS**") index contracts (e.g. Markit CDX & Itraxx). The commercial purpose CDS index is for investment and/or hedging purposes. In the context of the Trading Strategy, CDS will provide exposure to the credit market.

(viii) Interest rate swaps. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. The commercial purpose of interest rate swaps is to hedge interest rate exposures or to obtain exposure to particular interest rate markets. For example, interest rate swaps may be used to gain exposure to the euro short term interest rate market (similar to investments into sovereign debt issued by EU issuers) or the US medium to long term interest rate market, (similar to investments into long term sovereign debt securities such as US treasury notes or US treasury bonds).

(ix) Listed futures on equities, UCITS-eligible equity or commodities indices (e.g. S&P 500, Euro Stoxx 50, Nikkei 225, S&P GSCI Futures which are broad based equity or commodities indices), interest rates, bonds (e.g. Euro Bund, US 10yr Bond, Japanese Government Bond), and currencies (including emerging markets currencies). Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts is to allow investors to hedge against market risk or gain exposure to the underlying market. Information on indices utilized by the Fund will be provided in the annual report.

(x) Listed or over the counter ("**OTC**") options on futures on (i) equities; (ii) UCITS-eligible equity indices (e.g. S&P 500, Euro Stoxx 50, Nikkei 225 which are broad based equity indices); (iii) interest rates; (iv) bonds (e.g. Euro Bund, US 10yr Bond, JGB); and (v) currencies (including emerging markets currencies). An option on future is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular future contract on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium.

(xi) Over the counter contracts: forward contracts, swap agreements (as described under "Swap Agreements" in the "Investment Objectives and Policies" section of the Prospectus) and total return Swaps ("**TRS**"). The underlying reference assets of the forward contracts, swap agreements and total return swaps can be single name equity or equity securities, individual bonds or bond securities, equity and/or commodity indices and/ or bond indices, currencies or custom baskets of equity securities. The commercial purpose of any forward contract, swaps and TRS is to hedge against the movements of a particular market or to gain exposure to a particular market or financial instrument instead of using a physical security. The underlying assets (or the underlying basket of assets) of any forward contract, swap agreement and TRS will be determined by the Investment Manager according to the Trading Strategy. In the context of the Trading Strategy, forward contracts, swap agreements and TRS will notably provide exposure to the markets corresponding to the related underlying instrument (e.g. forward contracts, swap agreements or TRS referencing currencies will provide exposure to the currency markets; forward contracts, swap agreements or TRS referencing equities will provide exposure to the equity markets, etc.).

Please see "INVESTMENT OBJECTIVES AND POLICIES" in the Prospectus for a more detailed description of the derivatives set out above.

The Fund may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment scheme (which may be eligible UCITS or eligible alternative investment funds) including but not limited to eligible exchange traded funds referenced in (ii) above and money market funds.

The maximum "long" exposure of the Fund is expected to be 2,500% of the Net Asset Value. The maximum absolute value of the "short" exposure of the Fund is expected to be 2,500%.

Such exposures are calculated as the sum of notionals without taking into account the different risks of different positions, any netting between the different positions held by the Fund (even though netting could result in a reduction of risk) or hedging positions. It is therefore not a risk-adjusted method of measuring exposures, which means those figures are higher than they otherwise would be if such netting and hedging positions would be taken into account.

<u>Exposure to securities financing transactions and total return swaps</u>

The Fund's exposure (which may be in respect of any asset of the Fund) to total return swaps is as set out below (as a percentage of Net Asset Value):

| | **Expected** | **Maximum** |
|---|---|---|
| Total Return Swaps | 25% | 500% |

The Fund will not have any exposure to CFDs, repurchase agreements or stock-lending transactions.

**Cash Management**

The Manager will hedge the currency risk for Classes denominated in a currency other than the Base Currency and may also manage the cash of the Fund. Considering the use of FDIs contemplated in the context of the Trading Strategy, the Manager may retain a proportion of the Fund in cash and/or invest a proportion of the Fund in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government bonds (which may be fixed or floating rate and investment grade), collective investment schemes such as UCITS eligible money market funds (or funds providing returns linked to money market rates) and commercial paper.

**Investors should refer to the "Risk Considerations" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments. In addition to the investment risks outlined in the Prospectus and this Supplement, investors should also note that subscription for Shares in the Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation.**

**No assurance can be given that the investment strategy used to invest the assets of the Fund will be successful or will outperform any alternative strategy that might be constructed using the financial instruments detailed above.**

**The Investment Manager**

The Investment Manager is Bridgewater Associates L.P., a Delaware limited partnership having its principal place of business at One Glendinning Place, Westport, CT 06880, USA. The entirety of Investment Manager's business is focused on developing relationships with institutional investors. As of September 30, 2020, the Investment Manager managed $143 billion for institutional clients globally, including public and corporate pension funds, university endowments, charitable foundations, supranational agencies, foreign governments, and central banks.

The Investment Manager is appointed by the Manager pursuant to an investment management agreement (the "**Investment Management Agreement**") to implement the Trading Strategy for the non-exclusive benefit of the Fund. The Investment Management Agreement contains standard of care and indemnity provisions.

**Borrowing**

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

**General**

As at the date of this Supplement, there is one other sub-fund of the ICAV: the Amundi Bridgewater Core Global Macro Fund.

## RISK MANAGEMENT

The Fund will be leveraged as a result of its use of FDI. Leverage shall be calculated as the sum of the notionals of the FDI used. The market risk of the Fund is measured using an advanced risk management process designed so that on any day the absolute value-at-risk ("**VaR**") of the Fund will be no greater than 20% of the Net Asset Value of the Fund, based on an investment horizon of 20 business days and is calculated with a one-tailed confidence interval of 99% with an historical observation period of one year. It is therefore estimated that there is a 1% chance for the Fund to lose more than 20% of the Net Asset Value of the Fund over 20 days. VaR is the primary risk measurement methodology which the Fund will use to measure its market risk. As a result the Fund may leverage itself up to levels greater than 100% of its net assets.

The Manager will undertake appropriate stress testing and back-testing of its VaR model, in accordance with its risk management process. VaR is measured daily and the process is described in detail in the statement of risk management procedures of the ICAV.

For information purpose only, based on historical data, the level of leverage calculated as per the Commitment Approach (details of which are contained in the risk management process) is not expected to exceed 500% of the Net Asset Value of the Fund.

Based on historical data, the level of leverage calculated based on the sum of notionals (i.e. without taking into account the different risks of different positions, any netting between the different positions held by the Fund or hedging positions as allowed by the Commitment Approach) is typically expected to be 650% or less of the Net Asset Value of the Fund. Such methodology is not a risk-adjusted method of measuring leverage, which explains that this figure is higher than the expected level obtained through the Commitment Approach. For the avoidance of any doubt, higher leverage levels could be reached in the usual course of the management of the Fund in the case of significant redemptions and/or a significant rotation of the positions composing the Fund's portfolio.

For example, notional exposure of futures on short term interest rates does not necessarily reflect the level of risk of such instruments. The actual exposure of an interest rate future on Euribor 3 months with a notional value of €1,000,000 is not €1,000,000, but instead is the interest paid over a 3 month period on such notional value. Assuming the Euribor 3 month rate is at 0.30% then interest paid over a 3 month period would be €750, which is 1,000 times lower than the notional value of the contract. Consequently, using the notional value of futures contracts on interest rates in order to measure leverage leads to leverage measures that are much higher than the ones linked to other contracts that involve more risk such as futures on equity indices.

The level of leverage in the Fund may exceed those levels in certain market conditions or where the Manager or Investment Manager believes that the use of additional derivatives is appropriate to achieve the investment objective of the Fund.

In order to ensure that the Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the ICAV may require that OTC transactions entered into between counterparties and the Fund are collateralised, so the collateral held by the Depositary, on behalf of the Fund, mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Fund, and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default of a counterparty, the Fund will have access to the relevant collateral without recourse to such counterparty. Any depreciation in the value of the collateral is at the risk of the counterparty. The ICAV will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty's exposure to a Fund, which may vary according to market conditions and that this cost will be borne by the Fund.

## INVESTOR PROFILE

Both retail and professional investors seeking returns through exposure to the equity, bond, interest rates, credit, currency and commodity markets in the medium to long term while simultaneously taking into account environmental, social and governance objectives are eligible to invest in the Fund. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund. You should only invest if you expect to hold your investments in the Fund for an extended period of time. Investment in the Fund involves a high degree of risk; however, it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially and have large daily falls in value.

US Persons may not invest in the Fund.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Fund. An investment in the Fund is suitable only for persons who are in a position to take such risks.

The specific risks related to the investment in the Fund are listed below.

### Risk of Losses

The price of Shares can go up as well as down and investors may not realise their initial investment.

The investments and the positions held by the Fund are subject to (i) market fluctuations, (ii) reliability of counterparts and (iii) operational efficiency in the actual implementation of the investment policy adopted by the Fund in order to realise such investments or take such positions. Consequently, the investments of the Fund are subject to, inter alia, market risks, credit exposure risks and operational risks.

At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

### Achievement of Fund's Investment Objective

No assurance can be given that the Fund will achieve its investment objective, including without limitation achieving capital appreciation. There can be no assurance that the investment strategy as set out herein can lead to a positive performance in the value of the Shares. The Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the other Classes due to various factors, such as but not limited to the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

The success of the investment strategies depends upon the Investment Manager's ability to construct a portfolio of financial instruments. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market would be detrimental to profitability. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

The performance of the Fund will depend, among other things, upon the ability of the Investment Manager to trade profitably in the markets. No assurance can be given that the Investment Manager will be able to do so. Decisions made by the Investment Manager, provided they have been made in accordance with the terms of the Prospectus, the Investment Management Agreement, may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Moreover, in managing and directing the Fund's investments, the Investment Manager will be substantially dependent upon the skill, judgment and expertise of its key personnel. The death, disability or other unavailability of its key personnel could be material and adverse to the performance of the Fund. Furthermore, the dissolution, bankruptcy or liquidation of the Investment Manager may have an adverse impact on the Fund.

Attention of the investors is drawn onto the fact that the performance of the Fund may differ potentially significantly from the performance of other funds managed and/or advised by the Investment Manager.

## Currency Risk

Because the Fund may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Fund's portfolio and the unrealised appreciation or depreciation of investments. The Fund may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The Fund may enter into forward contracts and future contracts on currencies and the costs of same will be borne by the Fund. The performance of the Fund may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Fund wishes to use them or that, even if available, the Fund will elect to utilise a hedging strategy. Any hedging transactions entered into by the Fund will aim to protect the Fund in the event of negative changes to the exchange rate between the Base Currency and the currency in which the relevant security is denominated, however, in the event that there is a positive change between such exchange rates, the Fund may not fully benefit from same, in the event that hedging transactions are entered into.

## Class Currency Hedge Risk

In order to hedge the currency risk for Classes denominated in a currency other than the Base Currency, the Fund may use a hedging strategy which attempts to minimise the impact of changes in value of the relevant Class currency against the Base Currency. However, the hedging strategy used by the Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the relevant Class can then be impacted by Foreign Exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the concerned Class.

The adoption of a currency hedging strategy for a Class may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against the Base Currency.

## Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations.

## Foreign Exchange (FX) Trading

The Fund trades over-the-counter FX contracts, which are the purchase or sale of a specific quantity of a foreign currency at a specified price, with delivery and settlement at a specified future date. These FX contracts are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. There may be periods during which certain participants in these markets may refuse to quote prices for certain currencies or quote prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Arrangements to trade FX may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. Market illiquidity or disruption could result in major losses in portfolio value. The "gearing" or "leverage" often obtainable in FX trading due to the low margins normally required means that a relatively small movement in the price of a forward contract may result in a profit or loss which is high in proportion to the amounts of funds actually placed as margin and may result in unquantifiable future losses exceeding any margin deposited.

**Inflation-linked bonds risk**

An inflation-linked bond offers a return guaranteed at a fixed real interest rate and all its cash flows (coupons and principal) are indexed on the inflation rate of the country or the zone of issue. Besides the interest rate risk presented above (applied to the real interest rates, i.e. net of the inflation rate), this bond is thus exposed to the variations in the realized inflation and in the inflation anticipated up to the maturity date of the security. A decrease of the inflation rate will result in a decrease of the value of the inflation-linked bond. The variation in the inflation rate can thus have an impact on the Fund's Net Asset Value. The inflation rate to which the bonds are indexed is generally associated to a consumer price index in the country or the zone of issue and thus linked to the economic situation of this country or this zone.

**Short Exposure**

The Fund may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI which could result in a theoretically unlimited loss.

**Proprietary Investment Strategy Risk**

As described herein, the Investment Manager intends to rely to a large extent upon its own research, analysis and ultimately judgment in identifying investment opportunities. As the Investment Manager intends to rely upon its own research and analysis in making investment decisions, the Fund will be especially dependent upon the Investment Manager's individual investment skills and abilities, to a degree perhaps higher than that inherent in managed investment entities generally. Investors in the Fund thus will be substantially dependent upon a highly individualistic investment strategy of the Investment Manager and will be exposed to both the risks and rewards incident thereto.

Besides, the Manager or the Investment Managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the ICAV or the Manager, as applicable. Moreover, these proprietary investment strategies, which may include quantitative mathematical models or systems that rely on patterns inferred from historical prices and other financial data in evaluating prospective investments, may be changed, refined or abandoned over time, where such changes and the reasons for such changes are not fully disclosed to the ICAV or the Manager, as applicable.

The Investment Manager's investment strategies are dependent on mathematical models. Such models may not be well-suited to prevailing market conditions. Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual events specific to particular market participants, or major events external to the operations of markets, cause extreme market moves that are inconsistent with the historic correlation and volatility structure of the market. Models also may have hidden biases or exposure to broad structural or sentiment shifts. Furthermore, the effectiveness of such models tends to deteriorate over time as other investment advisers seek to exploit the same market inefficiencies through the use of similar models.

In implementing the Investment Manager's investment strategy, the Fund will be limited to markets and trading strategies prospectively selected, from time to time, by the Investment Manager, in its sole discretion, to have sufficient capacity (as determined by the Investment Manager, in its sole discretion, by reference to expectations regarding liquidity, transaction costs and/or other similar factors) for the Fund to trade in such markets or follow such strategies without, among other things, the likelihood of significantly adversely impacting the ability of other investment portfolios advised by the Investment Manager pursuant to other investment strategies developed by the Investment Manager to transact in such markets or implement such strategies. Therefore, the Fund might not participate, and expects not to participate, in all of the markets and trading strategies utilized by other investment portfolios advised by the Investment Manager pursuant to such other investment strategies.

While the Investment Manager has an extensive history of managing investment funds, accounts and portfolios that have investment strategies or investment objectives that overlap with the Fund's Investment Objective and Investment Strategy, the Investment Manager has never managed a fund, account or other portfolio utilizing the Trading Strategy. The past performance of other funds, portfolios or strategies managed by the Investment Manager is not necessarily indicative of the Fund's future performance. There can be no assurance that the Investment Manager's trading on behalf of its other funds or portfolios will be representative of how the Investment Manager will trade on behalf of the Fund. This may occur, for example, because the Fund may not participate in certain markets and other investment opportunities in which such other funds or portfolios will participate or invest.

If the Fund cannot pursue its investment objective, the ICAV in consultation with the Manager may consider terminating the Fund or with the approval of Shareholders, altering the investment objective of the Fund.

**ESG methodology Risk**

Third party data risk:

The Investment Manager's specific sustainability criteria alignment analysis may be dependent on third party data that may be incomplete, inaccurate or unavailable from time to time, which could adversely affect the analysis of the ESG factors relevant to a particular investment. These assessments include objective criteria and may change over time, which could cause the Fund to hold investments for an extended period of time that do not comply with the Fund's ESG-focused investment criteria. As a result, there is a risk that the Investment Manager may incorrectly assess a security or an issuer.

Exclusion of certain markets, trading strategies and financial instruments:

It is expected that the Fund will not participate in all of the markets, trading strategies and financial instruments utilized by, or invested in by, other funds or accounts managed or advised by the Investment Manager. In particular, the Fund may not invest in certain financial instruments in which other funds or accounts managed by the Investment Manager pursuant to its other investment strategies may invest. Investing primarily in responsible investments carries the risk that the Fund is expected to underperform funds that do not utilize a responsible investment strategy.

The Investment Manager does, and will in the future, manage funds and accounts pursuant to other investment strategies with similar or overlapping investment objectives and strategies to those of the Fund. Certain of those funds and accounts may have different limitations and may not impose the same ESG restrictions as those applicable to the Fund, and, therefore, may have access to, and may be entitled to participate in, more or all of the trading strategies developed by the Investment Manager. In managing the Fund, the Investment Manager might not use, and expects not to use, all of the trading strategies developed by the Investment Manager, which may cause the Fund's performance to vary significantly from the performance of such other funds and accounts.

Sustainable Risk consideration:

The Fund is exposed to Sustainability Risks, which are environmental, social or governance events or conditions that, if they occur, could cause an actual or potential material negative impact on the value of the Fund's investments.

By implementing its proprietary investment methodology, the Investment Manager, within each asset class, will exclude at any time at least 20% of the securities of the Fund's initial investment universe that have the lowest level of alignment with the SDGs (expressed in number of issuers), as further detailed in the "Investment Policy" section above. By taking into account alignment with the SDGs within its investment process, it is intended that the overall Sustainability Risk of the Fund should be mitigated and, therefore, the potential impact of such Sustainability Risks on the value of the Fund's investments should also be mitigated. However, no assurance can be given that Sustainability Risks will be totally removed and the occurrence of such risks could cause a material negative impact on the Fund's investments.

Further information can be found in the "Sustainability-related disclosures" section of the Prospectus.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### Subscriptions

**Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning subscriptions, please consult the section under the heading "Subscription for Shares" in the Prospectus.**

The Directors and the Manager may, in their absolute discretion, waive the minimum initial subscription amount.

The Initial Offer Period for the Classes of Shares in the Fund in which no Shares have been issued yet (the "**Unlaunched Classes**") will run from 9:00 am (Irish time) on 2 October 2023 until 1:00 pm (Irish time) on 29 March 2024 or such earlier or later date as the Directors may determine. During the Initial Offer Period, Shares will be available at the Initial Offer Price set out below. After the Initial Offer Period, Shares will be issued at the relevant Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV by (i) the second Business Day following the relevant Dealing Day for subscriptions in Share Classes denominated in EUR, USD and GBP and (ii) the third Business Day following the relevant Dealing Day for subscriptions in Share Classes denominated in other currencies (or such other period as the Directors may determine).

The Directors expect the Class F Shares to be available for initial subscription only until first Dealing Day on which the sum of the NAV of the Class exceeds USD 150,000,000. Applications for initial subscription submitted following this date may be rejected in whole or in part by the Directors or any other entity designated by them.

The ICAV or the Manager may, in their sole discretion, reject any subscription in whole or in part without reason.

### Redemptions

**Shares in the Fund may be redeemed issued on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning redemptions, please consult the section under the heading "Redemption of Shares" in the Prospectus.**

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD and GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in other currencies, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the Dealing Deadline in accordance with the provisions of the "Redemptions of Shares" section of the Prospectus. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

## FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see the "Fees and Expenses" section of the Prospectus for further detail in relation to the fees and expenses of the ICAV and Fund.

**Administrative Expenses Fee**

The Fund shall be subject to an Administrative Expenses Fee at a fixed rate of up to 100,000 EUR per annum together with an additional fee of up to 0.40% of the Net Asset Value of each Class of the Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates, or any other delegates of the Manager or any other delegates of the Investment Manager in respect of the performance of their duties on behalf of the ICAV, as well as the establishment and organisational expenses of the Fund described under "*Establishment and Organisational Expenses*" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Fund described under "*Miscellaneous Fees, Costs and Expenses*" in the Prospectus. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "payment period"). The fees of any sub-custodian appointed by the Depositary are not expected to exceed normal commercial rates.

**Management Fees**

The Manager shall be entitled to receive Management Fees payable out of the assets of each Class and shall share such Management Fees with the Investment Manager in accordance with the provisions of the Investment Management Agreement. The Management Fees shall not exceed an amount equal to the Net Asset Value of the Fund multiplied by the Management Fees Rate set out in the table below and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such Management Fees will be payable to the Manager which will in turn remit a portion of such Management Fees to the Investment Manager regardless of the performance of the Fund.

**Anti-Dilution Levy**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy of up to 1% to the subscription price on that Dealing Day or deduct an anti-dilution levy of up to 1% from the redemption payments, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund and protect the existing Shareholders in the Fund.

## SUMMARY OF SHARES

The Fund has 92 Classes and additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Fund will be hedged to the relevant Class Currency set out in the tables below, as set out under "Share Class Hedging" in the Prospectus. For BRL Share Classes, it is intended that the currency exposure of that Class to the Base Currency will be hedged to the BRL.

The Class I, Class ID and Class C3 Shares are available to:

- financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on management fees;

- financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by EU Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"));

- financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and

- any other investors who do not receive any commissions on management fees.

Portions of management fees related to the Class I, Class ID and Class C3 Shares may be paid by the Manager to information agents or entities involved in the settlement process of orders.

Class C Shares, Class C1 Shares, Class C2 Shares and Class C3 Shares shall be reserved and offered solely and exclusively to distributors or funds managed by distributors approved by the ICAV or any other person as may be determined by the ICAV.

Shares are freely transferable subject to and in accordance with the provisions of the Instrument of Incorporation and as set out in the Prospectus.

**Dividend policy**

Distributing Share Classes

The ICAV intends to declare a dividend consisting of all or part of the net income and/or the realized and unrealized gains net of realized and unrealized losses of the Fund attributable to Class AD, Class ID and Class SID Shares on or about the last day of March each year in respect of the previous Accounting Period. Any such dividend will be paid to the Shareholders of record of the Fund within ten (10) Business Days, or within such other delay as may be determined by the ICAV.

Each dividend declared by the ICAV on the outstanding Class AD, Class ID and Class SID Shares of the Fund will be paid in cash.

Upon the declaration of any dividends to the Shareholders of the Fund, the Net Asset Value per Share of the relevant Class of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made by electronic transfer (unless otherwise agreed with the ICAV) to the account indicated on the register of Shareholders, as may be amended from time to time.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Capitalising Share Classes

It is not intended to declare any dividends in respect of the Class A, Class AA, Class I, Class IA, Class SI, Class C, Class C1, Class C2, Class C3 and Class F Shares of the Fund.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments in their sole discretion. In the event that the Directors determine to declare dividends in respect of any Class of Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

### Summary of Class A Shares:

| Class Name | A - USD | A – EUR | A - JPY | A - CHF | A - GBP | A - SEK | A - NOK | A - SGD | A - HKD |
|---|---|---|---|---|---|---|---|---|---|
| Class Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 10,000 | EUR 10,000 | JPY 1,000,000 | CHF 10,000 | GBP 10,000 | SEK 100,000 | NOK 100,000 | SGD 10,000 | HKD 100,000 |
| Sales Charge | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. |

### Class AD Shares:

| Class Name | AD - USD | AD – EUR | AD - JPY | AD - CHF | AD - GBP | AD - SEK | AD - NOK | AD - SGD | AD - HKD |
|---|---|---|---|---|---|---|---|---|---|
| Class Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 10,000 | EUR 10,000 | JPY 1,000,000 | CHF 10,000 | GBP 10,000 | SEK 100,000 | NOK 100,000 | SGD 10,000 | HKD 100,000 |
| Sales Charge | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. |

### Class I Shares:

| Class Name | I - USD | I - EUR | I - JPY | I - CHF | I - GBP | I - SEK | I - NOK | I - SGD | I - HKD |
|---|---|---|---|---|---|---|---|---|---|
| Class Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 1,000,000 | EUR 1,000,000 | JPY 100,000,000 | CHF 1,000,000 | GBP 1,000,000 | SEK 10,000,000 | NOK 10,000,000 | SGD 1,000,000 | HKD 10,000,000 |
| Sales Charge | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a |

### Class ID Shares:

| Class Name | ID - USD | ID - EUR | ID - JPY | ID - CHF | ID - GBP | ID - SEK | ID - NOK | ID - SGD | ID - HKD |
|---|---|---|---|---|---|---|---|---|---|
| Class Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 1,000,000 | EUR 1,000,000 | JPY 100,000,00 0 | CHF 1,000,000 | GBP 1,000,000 | SEK 10,000,000 | NOK 10,000,000 | SGD 1,000,000 | HKD 10,000,000 |
| Sales Charge | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a | Up to 0.75% p.a |

### Class SI Shares:

| Class Name | SI - USD | SI - EUR | SI - JPY | SI - CHF | SI - GBP | SI - SEK | SI - NOK | SI - SGD | SI - HKD |
|---|---|---|---|---|---|---|---|---|---|
| Class Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 25,000,000 | EUR 25,000,000 | JPY 2,500,000, 000 | CHF 25,000,000 | GBP 25,000,000 | SEK 250,000,000 | NOK 250,000,000 | SGD 25,000,000 | HKD 250,000,000 |
| Sales Charge | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a |

### Class SID Shares:

| Class Name | SID - USD | SID - EUR | SID - JPY | SID - CHF | SID - GBP | SID - SEK | SID - NOK | SID - SGD | SID - HKD |
|---|---|---|---|---|---|---|---|---|---|
| Class Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 25,000,000 | EUR 25,000,000 | JPY 2,500,000, 000 | CHF 25,000,000 | GBP 25,000,000 | SEK 250,000,000 | NOK 250,000,000 | SGD 25,000,000 | HKD 250,000,000 |
| Sales Charge | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a | Up to 0.60% p.a |

### Class F Shares:

| Class Name | F - USD | F - EUR | F - JPY | F - CHF | F - GBP | F - SEK | F - NOK | F - SGD | F - HKD |
|---|---|---|---|---|---|---|---|---|---|
| Class Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 10,000,000 | EUR 10,000,000 | JPY 1,000,000,000 | CHF 10,000,000 | GBP 10,000,000 | SEK 100,000,000 | NOK 100,000,000 | SGD 10,000,000 | HKD 100,000,000 |
| Sales Charge | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 0.50% p.a | Up to 0.50% p.a | Up to 0.50% p.a | Up to 0.50% p.a | Up to 0.50% p.a | Up to 0.50% p.a | Up to 0.50% p.a | Up to 0.50% p.a | Up to 0.50% p.a |

### Class AA Shares:

| Class Name | AA - USD |
|---|---|
| Class Currency | USD |
| Initial Offer Price | USD 100 |
| Minimum Initial Subscription Amount | USD 10,000 |
| Sales Charge | Up to 5% |
| Redemption Charge | Up to 3% |
| Management Fees Rate | Up to 1.60% p.a |

### Class IA Shares:

| Class Name | IA - USD |
|---|---|
| Class Currency | USD |
| Initial Offer Price | USD 100 |
| Minimum Initial Subscription Amount | USD 500,000 |
| Sales Charge | Up to 5% |
| Redemption Charge | Up to 3% |
| Management Fees Rate | Up to 0.90% p.a |

### Class C Shares:

| Class Name | C - USD | C - BRL |
|---|---|---|
| Class Currency | USD | USD |
| Initial Offer Price | USD 100 | USD 100 |
| Minimum Initial Subscription Amount | USD 1,000,000 | USD 1,000,000 |
| Sales Charge | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 0.75% p.a | Up to 0.75% p.a |

### Summary of Class C1 Shares:

| Class Name | C1 - USD | C1 – EUR | C1 - JPY | C1 - CHF | C1 - GBP | C1 - SEK | C1 - NOK | C1 - SGD | C1 - HKD |
|---|---|---|---|---|---|---|---|---|---|
| **Class Currency** | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| **Initial Offer Price** | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| **Minimum Initial Subscription Amount** | USD 10,000 | EUR 10,000 | JPY 1,000,000 | CHF 10,000 | GBP10,000 | SEK 100,000 | NOK 100,000 | SGD 10,000 | HKD 100,000 |
| **Sales Charge** | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| **Redemption Charge** | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| **Management Fees Rate** | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. | Up to 1.45% p.a. |

### Summary of Class C2 Shares:

| Class Name | C2 - USD | C2 – EUR | C2 - JPY | C2 - CHF | C2 - GBP | C2 - SEK | C2 - NOK | C2 - SGD | C2 - HKD |
|---|---|---|---|---|---|---|---|---|---|
| **Class Currency** | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| **Initial Offer Price** | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| **Minimum Initial Subscription Amount** | USD 3,000,000 | EUR 3,000,000 | JPY 300,000,000 | CHF 3,000,000 | GBP 3,000,000 | SEK 30,000,000 | NOK 30,000,000 | SGD 3,000,000 | HKD 30,000,000 |
| **Sales Charge** | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| **Redemption Charge** | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| **Management Fees Rate** | Up to 1.20% p.a. | Up to 1.20% p.a. | Up to 1.20% p.a. | Up to 1.20% p.a. | Up to 1.20% p.a. | Up to 1.20% p.a. | Up to 1.20% p.a. | Up to 1.20% p.a. | Up to 1.20% p.a. |

### Summary of Class C3 Shares:

| Class Name | C3 - USD | C3 – EUR | C3 - JPY | C3 - CHF | C3 - GBP | C3 - SEK | C3 - NOK | C3 - SGD | C3 - HKD |
|---|---|---|---|---|---|---|---|---|---|
| **Class Currency** | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| **Initial Offer Price** | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| **Minimum Initial Subscription Amount** | USD 20,000,000 | EUR 20,000,000 | JPY 2,000,000,000 | CHF 20,000,000 | GBP 20,000,000 | SEK 200,000,000 | NOK 200,000,000 | SGD 20,000,000 | HKD 200,000,000 |
| **Sales Charge** | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| **Redemption Charge** | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| **Management Fees Rate** | Up to 0.75% p.a. | Up to 0.75% p.a. | Up to 0.75% p.a. | Up to 0.75% p.a. | Up to 0.75% p.a. | Up to 0.75% p.a. | Up to 0.75% p.a. | Up to 0.75% p.a. | Up to 0.75% p.a. |

## ADDITIONAL SUSTAINABLE FINANCE DISCLOSURE

## ANNEX

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

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

**Product name**: AMUNDI BRIDGEWATER ALL WEATHER SUSTAINABILITY FUND

**Legal entity identifier**: 549300DHK31PJYF2BK60

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

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

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

The Fund will seek capital appreciation over the medium to long term while taking into account environmental, social, and governance objectives by maintaining exposure primarily to securities aligned with the United Nations Sustainable Development Goals (SDGs). SDGs are a set of global goals established by the United Nations General Assembly, oriented toward positive Environmental, Social and Governance impact. Through the SDGs, the United Nations recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education, and economic growth, reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests, as set out in more detail on the UN website: https://sdgs.un.org/goals.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

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

The Investment Manager has developed a proprietary methodology drawing on a range of internal and external data sources in order to determine the extent to which a security is aligned with the SDGs. Within each asset class, the securities that have the highest level of alignment with the SDGs are kept to constitute a universe of sustainable securities irrespective of their business sector (also called a "best-in-universe" approach). This approach will ensure that at any time at least 20% of the securities of the initial financial product are attained.

investment universe for the relevant asset class that have the lowest level of alignment with SDGs (expressed in number of issuers) are excluded. On an ancillary basis, the Investment Manager may also retain and gain exposure to some securities that are not aligned with the SDGs for hedging and/or diversification purposes. However, the Investment Manager will ensure at any time that at least 90% of the securities composing the Fund's portfolio (expressed in number of issuers) are aligned with the SDGs.

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

Not applicable. The Fund does not have a minimum commitment to invest in sustainable investments with an environmental or social objective as defined by SFDR.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

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

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

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

✓ **Yes,** the Fund considers Principal Adverse Impacts through a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches.

☐ **No**

**What investment strategy does this financial product follow?**

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

The Fund is actively managed i.e. it does not have an index-tracking objective as would a passive fund, and its portfolio is not constrained by reference to any index.

The Fund is a strategic medium to long-term systematic portfolio and seeks to achieve its investment objective by investing globally in equity, bond, interest rate, credit (through direct investments on debt securities or bonds, or indirect investments in derivatives such as credit default swaps “CDS”), currency, and commodities in both developed and emerging markets through the use of the instruments described in detail in the section headed “Instruments used to implement the Trading Strategy”. It is not intended for the Fund to have any specific geographical, sector or market cap focus and in particular the Fund may invest in emerging markets without limitation. The Fund intends to invest predominantly on a long basis and may from time engage in short positions on all of the aforementioned asset classes for hedging and/or portfolio construction purposes only.

More specifically, the Fund will seek to generate returns while minimizing the volatility caused by shifts in economic conditions through diversification across the different asset classes (as listed above) and different financial instruments that feature different sensitivities to economic conditions. The Fund will seek to generate consistent returns with no material bias to perform better or worse in any particular type of economic environment - and will seek to perform approximately as well in periods of strong or weak economic growth, or periods of rising or falling inflation (which is the measure of the rate at which the average price level of a basket of selected goods and services in an economy increases over some period of time).

Investment decisions will be made by implementing the Investment Manager‘s proprietary investment strategy (the “**Trading Strategy**”) described below. Considering market conditions, the Investment Manager anticipates that the long-term volatility of the Fund (measured as the annualized standard deviation of monthly returns of the Fund) measured over long periods to be approximately 8%.

The investment process of the Trading Strategy will mainly consist on the following steps:

1/ The Investment Manager will determine allocations between the different asset classes described above so that they balance each other (i.e. represent an approximately equal portion of the portfolio’s risk, as determined by the Investment Manager), thereby minimizing the portfolio’s exposure to changing economic conditions. The Investment Manager will not determine this allocation based on any tactical view of how particular asset classes will perform, but rather attempt to balance the risk of the portfolio based on its understanding of the relationship between asset classes and economic environments. In order to determine which asset class and security overperform in which economic environment, the Investment Manager uses its in-depth understanding of the macroeconomic factors that drive each asset class and security’s performance (such as growth, inflation, and interest rates). During certain market environments, the Investment Manager may decide, in accordance with the investment objective of the Fund, to vary the allocations to asset classes based on its assessment of market conditions and/or seek to reduce the Fund’s degree of global exposure in a defensive manner.

2/ Further, the Investment Manager has developed a proprietary methodology drawing on a range of internal and external data sources in order to determine the extent to which a security is aligned with the SDGs. Within each asset class, the securities that have the highest level of alignment with the SDGs are kept to constitute a universe of sustainable securities irrespective of their business sector (also called a “best-in-universe” approach). This approach will ensure that at any time at least 20% of the securities of the initial investment universe for the relevant asset class that have the lowest level of alignment with SDGs (expressed in number of issuers) are excluded. On an ancillary basis, the Investment Manager may also retain and gain exposure to some securities that are not aligned with the SDGs for hedging and/or diversification purposes. However, the Investment Manager will ensure at any time that at least 90% of the securities composing the Fund’s portfolio (expressed in number of issuers) are aligned with the SDGs.

3/ In order to select the securities for investment by the Fund, the Investment Manager will then combine the outputs of both of the above processes through the Investment Manager’s in-house automated systems and decision rules. The principle of such selection process is for the Fund to obtain long exposure to the securities which (i) together will maximize the return of the Fund while minimizing the volatility caused by shifts in economic conditions and (ii) have a high level of alignment with the SDGs. The Investment Manager may engage from time to time in short positions for hedging purposes (for example to reduce currency and/or interest rates risk) and/or for portfolio construction purposes (for example to roll the maturity of certain FDIs such as futures or forwards). Short positions will be executed exclusively through the use of FDI.

Exposure to commodities will only be achieved indirectly through the use of FDI or UCITS eligible transferable securities providing indirect exposures to commodities.

Exposure to the securities composing the Fund's portfolio can be achieved through direct investment and/or through the use of the derivatives instruments.

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

The Investment Manager has developed a proprietary methodology drawing on a range of internal and external data sources in order to determine the extent to which a security is aligned with the SDGs. Within each asset class, the securities that have the highest level of alignment with the SDGs are kept to constitute a universe of sustainable securities irrespective of their business sector (also called a "best-in-universe" approach). This approach will ensure that at any time at least 20% of the securities of the initial investment universe for the relevant asset class that have the lowest level of alignment with SDGs (expressed in number of issuers) are excluded. On an ancillary basis, the Investment Manager may also retain and gain exposure to some securities that are not aligned with the SDGs for hedging and/or diversification purposes. However, the Investment Manager will ensure at any time that at least 90% of the securities composing the Fund's portfolio (expressed in number of issuers) are aligned with the SDGs.

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

Within each asset class, the securities that have the highest level of alignment with the SDGs are k to constitute a universe of sustainable securities irrespective of their business sector (also calle "best-in-universe" approach).

This approach will ensure that at any time at least 20% of the securities of the initial investm universe for the relevant asset class that have the lowest level of alignment with SDGs (expresse number of issuers) are excluded.

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

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

The Investment Manager's methodology for assessing companies starts by asking the question "What does the company do?", defining the revenue generating lines of a business, mapping each to applicable SDGs and scoring that alignment. They then ask the question "How does the company do it?", mapping key business parameters (including corporate governance) to the applicable SDGs and scoring that alignment.

Overall, every security is analyzed through a governance lens: indicators such as (Governance: e.g., audit and internal control, executive pay Business Ethics: e.g., product safety, corruption or Countries' commitments e.g. sign Paris Accord) are part of the final SDG alignment score depending on the asset class.

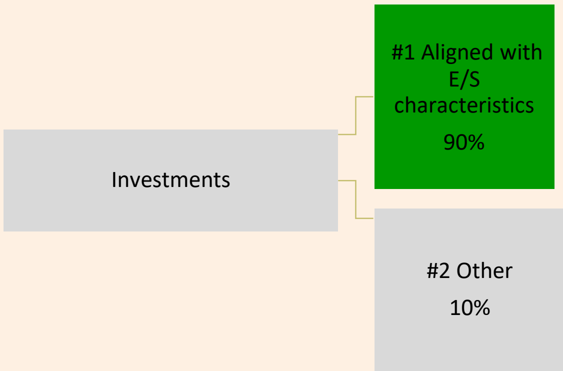
## *What is the asset allocation planned for this financial product?*

**Asset allocation** describes the share of investments in specific assets.

The Investment Manager will ensure at any time that at least 90% of the securities composing the Fund's portfolio (expressed in number of issuers) are aligned with the environmental and / or social characteristics of the Fund in accordance with the binding elements of the investment strategy of the Fund. Included in the remaining 10% of "Other" assets are cash, hedging positions and securities that are not aligned with the SDGs, but which may be held for liquidity, efficient portfolio management or diversification purposes, and to achieve the investment objective of the Fund. There are no minimum environmental or social safeguards applied to these assets.

**Taxonomy-aligned activities are expressed as a share of:**

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




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

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

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

Financial derivative instruments for investment purposes are permitted. These instruments are aligned with the environmental and / or social characteristics of the Fund.

Financial derivative instruments may also be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]**

☐ **Yes:**

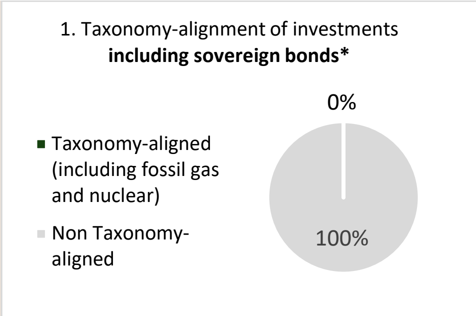
☐ In fossil gas ☐ In nuclear energy

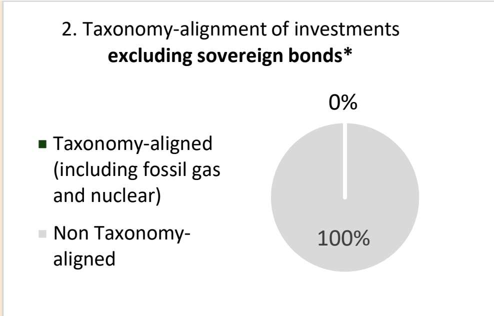
✓ **No**

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

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




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

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

Not applicable. The Fund has no minimum proportion of investment in transitional or enabling activities

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

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

Not applicable. The Fund has no defined minimum share of sustainable investments with an environmental objective.

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

Not applicable. The Fund has no defined minimum share of sustainable investments with a social objective.

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

Included in "#2 Other" are cash, hedging positions and securities that are not aligned with the SDGs, but which may be held for liquidity, efficient portfolio management or diversification purposes, and to achieve the investment objective of the Fund. There are no minimum environmental or social safeguards applied to these assets.

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

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

No.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**Where can I find more product specific information online?**

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

www.amundi.com/globaldistributor/product/view/IE00BMBSCJ96