



Strategy & Investment Policy

Objective: The sub-fund's investment objective is to provide an attractive rate of relative return, measured in Euro, by investing in securities that meet the Investment Manager's Fixed Income Securities' ESG criteria while integrating ESG characteristics.

The sub-fund will invest mainly in issues of Euro denominated fixed income securities (e.g. Bonds) which may be of any credit quality taking into account a minimum rating of B- at the moment of purchase. No more than 20% of the sub-fund's assets may be invested in Asset Backed Securities and Mortgage Backed Securities (ABS/MBS). The sub-fund may, on an ancillary basis, invest in non-Euro denominated fixed income securities and in perpetual bonds. The sub-fund may invest up to 20% of its assets in Cocos and up to 10% in other convertible bonds and in fixed income securities acquired on the China Interbank Bond Market through Bond connect.

Benchmark: Bloomberg Euro-Aggregate Index

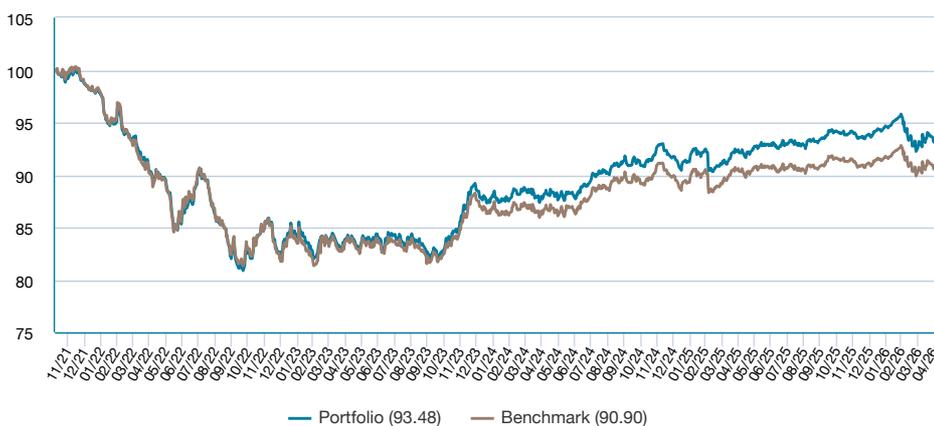
The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is mainly exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark.

Management Process: The investment process combines a top-down macroeconomic assessment with rigorous bottom-up fundamental analysis. From a top-down perspective, the investment manager seeks to determine which themes are driving asset prices across rates, countries, and currencies and to evaluate the investment opportunity set based on a thematic investment thesis. The top-down process uses a combination of fundamental and quantitative analysis to identify and evaluate these investment opportunities. From a bottom-up perspective, the research teams use in-depth fundamental analysis, complemented by quantitative tools, to generate bottom-up investment ideas and are responsible for security selection. Ultimately, the team aims to select the trade with the best risk/reward profile to exploit a specific investment theme.

The sub-fund has sustainable investment as its objective in accordance with article 9 of SFDR. The investment manager, in its discretion, integrates the consideration of sustainable themes and ESG issues in its investment decision-making on a discretionary basis as further detailed below. In addition, the investment manager may include evaluation of positive and negative contributions towards the UN Sustainable Development Goals and may engage company management around corporate governance practices as well as what it deems to be materially important environmental and/or social issues facing a company.

The positive screening process and methodology can be found at: <https://www.morganstanley.com/im/en-gb/institutional-investor/about-us/sustainable-investing.html>.

Performance (Source: Fund Admin) - Past performance does not predict future returns



Risk Indicator (Source : Fund Admin)



The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 3 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

Possible Risks

Investors should be aware that all investments involve risks. The main risks associated with this fund include Emerging Markets, Hedging, High Yield, Liquidity, Market, Operational, Credit, Country risk, derivatives, Concentration, Contingent convertible bonds, Volatility. These and other risks could cause the fund to lose money, to perform less well than similar investments, to experience fluctuation in NAV, or to fail to meet its objective over any period of time. **Please refer to the Fund Prospectus and PRIIPs KID before making any final investment decision.**

Cumulative returns* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Since	31/12/2025	31/03/2026	30/01/2026	30/04/2025	28/04/2023	-	05/11/2021
Portfolio	-0.35%	0.68%	-1.23%	1.15%	11.54%	-	-6.52%
Benchmark	-0.18%	0.46%	-0.91%	0.30%	8.77%	-	-9.10%

Calendar year performance* (Source: Fund Admin)

	2025	2024	2023	2022	2021
Portfolio	2.23%	3.61%	7.78%	-16.71%	-
Benchmark	1.25%	2.63%	7.19%	-17.18%	-

* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

SFDR Classification





Meet the team



Leon Grenyer
 Head of European Multi-Sector
 ▶ 26 years' Investment experience



Anton Heese
 Portfolio Manager European Multi-Sector
 ▶ 25 years' Investment experience



Dipen Patel
 Portfolio Manager European Multi-Sector
 ▶ 16 years' Investment experience



Romana Tasevska
 Portfolio Manager European Multi-Sector
 ▶ 7 years' Investment experience

Portfolio structure (Source: Fund Admin)

Asset Allocation (Source: Fund Admin)

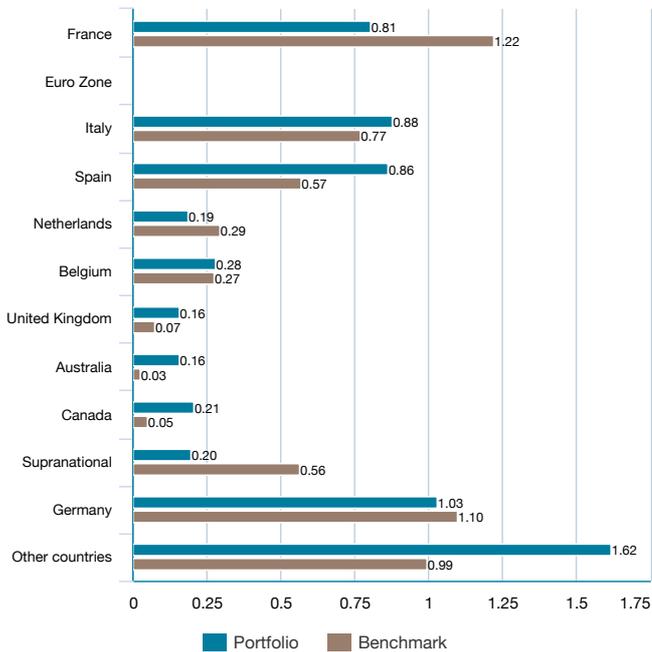
	Portfolio	Benchmark
Bond	94.52%	99.80%
Money Market	5.48%	-
Other	-	0.20%
Total	100%	100%

Currency exposure (Source: Fund Admin)

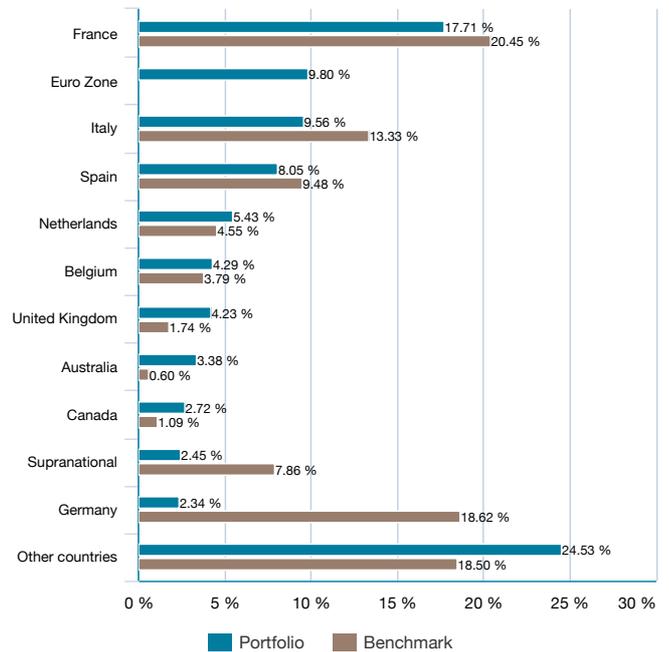
	Portfolio	Benchmark
EUR	99.61%	100%
USD	-0.84%	-
GBP	0.05%	-
Others	1.19%	-
Total	100%	100%

Geographic exposure (Source: Fund Admin)

By modified duration (Source: Fund Admin)



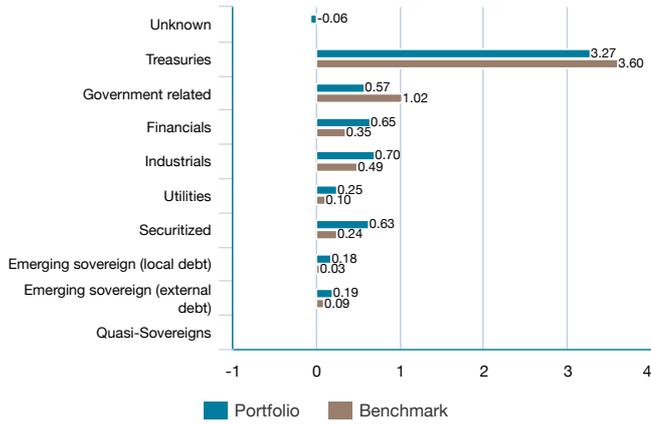
% of assets (Source: Fund Admin)



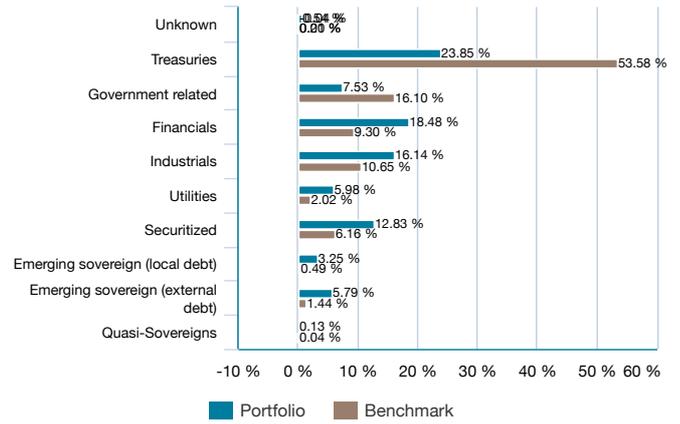


Issuer / Sector positioning (Source: Fund Admin)

By modified duration (Source: Fund Admin)



% of assets (Source: Fund Admin)

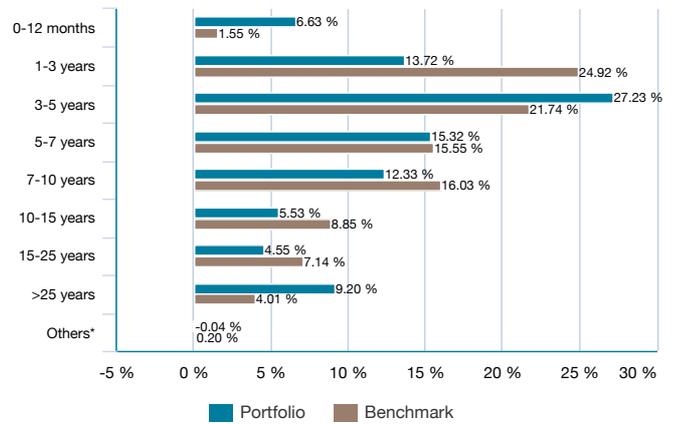


Maturity profile (Source: Fund Admin)

By modified duration (Source: Fund Admin)

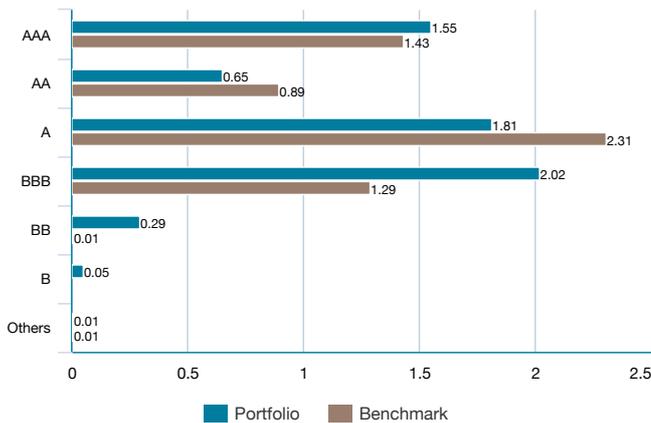


% of assets (Source: Fund Admin)

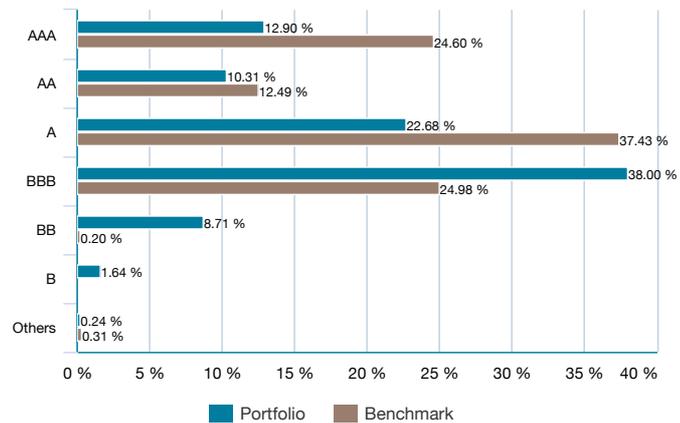


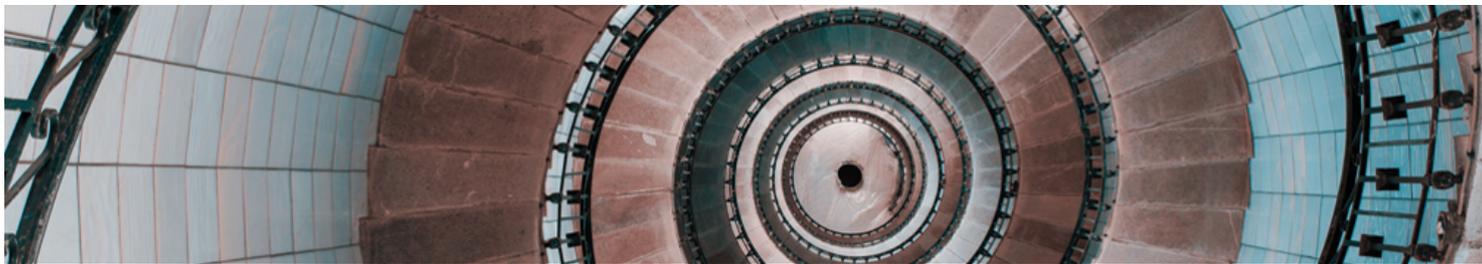
Bond rating allocation (Source: Fund Admin)

By modified duration (Source: Fund Admin)



% of assets (Source: Fund Admin)





Portfolio Analysis (Source: Fund Admin)

Sub-Fund Statistics (Source: Fund Admin)

	Portfolio	Benchmark
Modified Duration	6.38	5.93
Average rating	BBB	A
Spread duration	5.41	5.22
Number of Lines	351	8474
Interest rate Sensitivity	5.44	5.93
Credit exposure	5.03	5.22
Yield To Maturity	4.17%	3.38%

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-19.20%
Worst month	08/2022
Lowest return	-4.62%
Best month	07/2022
Highest return	4.43%

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	3.08%	4.12%	-
Benchmark volatility	2.84%	4.06%	-
Sharpe ratio	-0.18	0.18	-
Ex-post Tracking Error	0.52%	0.58%	-
Portfolio Information ratio	1.76	1.53	-
Beta	1.07	1.00	-

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

The Sharpe Ratio is a statistical indicator which measures the portfolio performance compared to a risk-free placement

The Tracking Error indicator measures the performance's difference between the fund and the benchmark

Overweight / Underweight positions (Source: Fund Admin)

	Relative (Portfolio - Benchmark)
Main overweights	26.97%
Real-Estate	3.68%
Banking Tier 2	4.74%
Utilities	4.82%
Others Covered	6.19%
Sovereign ex-EMU	7.54%
Main underweights	-40.98%
Sovereign EMU	-29.82%
Supranationals	-5.41%
Agencies	-3.39%
Pfandbriefe	-1.21%
Chemicals	-1.16%



	Sector	Portfolio	Benchmark	MD (Portfolio)	MD (Benchmark)
Sovereigns	-	33.23%	55.51%	2.35	3.72
FRANCE	Sovereign EMU	7.51%	12.84%	0.41	0.87
ITALIAN REPUBLIC	Sovereign EMU	5.94%	11.73%	0.34	0.71
SPAIN (KINGDOM OF)	Sovereign EMU	4.31%	7.74%	0.66	0.50
BELGIUM	Sovereign EMU	2.36%	2.74%	0.20	0.21
UNITED MEXICAN STATES	Sovereign ex-EMU	2.10%	0.18%	0.11	0.01
PORTUGAL	Sovereign EMU	1.32%	1.06%	0.14	0.07
SOUTH AFRICA	Sovereign ex-EMU	1.30%	-	0.08	-
MTRY OF FIN OF REP OF MACEDONI	Sovereign ex-EMU	1.20%	-	0.03	-
MONTENEGRO (REPUBLIC OF)	Sovereign ex-EMU	1.11%	-	0.02	-
ROMANIA	Sovereign ex-EMU	1.07%	0.40%	0.05	0.02
REPUBLIC OF AUSTRIA	Sovereign EMU	1.05%	1.97%	0.07	0.15
HELLENIC REPUBLIC	Sovereign EMU	0.89%	0.58%	0.08	0.04
SERBIA (REPUBLIC OF)	Sovereign ex-EMU	0.69%	-	0.02	-
UZBEKISTAN	Sovereign ex-EMU	0.50%	-	0.01	-
REPUBLIC OF IRELAND	Sovereign EMU	0.39%	0.78%	0.03	0.06
Non Sovereigns	-	16.03%	5.25%	0.80	0.38
EUROPEAN UNION	Agencies & Supranationals	1.81%	4.23%	0.19	0.34
NORDEA KREDIT REALKREDIT	-	1.72%	-	0.13	-
REALKREDIT DANMARK	-	1.23%	-	0.08	-
WESTPAC BANKING CORP	-	1.10%	0.08%	0.05	0.00
ADIF ALTA VELOCIDAD	Industry	1.09%	0.05%	0.07	0.00
NATIONWIDE BLDG STY	-	1.04%	0.13%	0.02	0.01
BPCE SFH SA	-	1.03%	0.27%	0.04	0.01
JYSKE REALKREDIT A/S	-	0.99%	0.02%	0.08	0.00
BPCE SA	Financials	0.98%	0.22%	0.01	0.01
BANK OF IRELAND GROUP PLC	Financials	0.93%	0.04%	0.02	0.00
TOTALENERGIES SE	Industry	0.89%	0.06%	0.03	0.00
UBS SWITZERLAND AG	-	0.83%	0.05%	0.03	0.00
REDEIA CORP SA	Industry	0.82%	0.01%	0.02	0.00
AIB GROUP PLC	Financials	0.80%	0.04%	0.01	0.00
NYKREDIT REALKREDIT A/S	-	0.76%	0.05%	0.02	0.00

**Information (Source: Amundi)**

Sub-fund name	FCH Morgan Stanley Euro Strategic Bond
Sub-fund reference currency	EUR
Benchmark	Bloomberg Euro Aggregate (E)
Morningstar Category ©	-
SFDR Classification	Article 8
Class	FCH Morgan Stanley Euro Strategic Bond - I EUR
Share-class inception date	05/11/2021
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU2351332700
Bloomberg code	FCMSEIE LX
Reuters code	-
Fund structure	SICAV under Luxembourg law
UCITS compliant	UCITS
Management Company	Amundi Luxembourg SA
Fund manager	Morgan Stanley Investment Management Ltd
Custodian	SOCIETE GENERALE LUXEMBOURG
Administrator	SOCIETE GENERALE LUXEMBOURG
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Frequency of NAV calculation	Daily
Minimum recommended investment period	3 years
Current/Forward price	Forward pricing D 2pm CET
Cut off time	D
Minimum first subscription	5,000,000 Euros
Registered country	France Italy Luxembourg Singapore Switzerland



Important information

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This is a marketing communication. Please refer to the prospectus / information document and to the KIID before making any final investment decisions

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Please note that the management company may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU in respect of which it has made a notification.

Investment involves risk. The decision of an investor to invest in the Funds should take into account all the characteristics or objectives of the Funds. **Past performance does not predict future results.** Investment return and the principal value of an investment in the Fund may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus and/or, as applicable, the Key Investor Information Document ("KIID") available in local language in EU countries of registration. A summary of information about investors rights' and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

Information on sustainability-related aspects can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>. More product-specific information can be found on the website: <https://www.amundi.lu/amundi-funds>.

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

Luxembourg: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu

Belgium: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.be

France: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.fr, or at www.amundi.lu, or at the centralising correspondence for Fund Channel Investment Partners: CACEIS Bank, 89-91 rue Gabriel Péri 92120 Montrouge France.

Italy: The prospectus of the Fund, along with the Key Investor Information Document, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu and at www.amundi.it

Singapore: The prospectus of the Fund, along with the Product Highlight Sheet, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.com.sg

Switzerland: The Representative and Paying Agent for Funds registered for public offer in Switzerland are, in respect of Fund Channel Investment Partners: Representative – CACEIS (Switzerland) SA and Paying Agent - CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon. Free copies of the prospectus, key investor information documents (as applicable), annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.