Supplement

Protect 90

A sub-fund of Amundi Fund Solutions ICAV

An open-ended umbrella Irish collective asset- management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations

Dated 16 August 2023

Important Information

This Supplement contains information relating specifically to the Protect 90 (the "**Sub-Fund**"), a sub-fund of Amundi Fund Solutions ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 28 February 2023 (the "**Prospectus**").

As the price of Shares in the Sub-Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment. Investors may also refer to the KIID for the most up-to-date SRRI measurement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

While the Sub-Fund may make its investments directly it shall mainly access such investments indirectly through investment in other collective schemes. For further details, please refer to the section below entitled "*Facility to Access to Investments via Collective Investment Schemes*". Investors should note that, as a result of this facility, the Sub-Fund may from time to time be invested up to 100% in other collective investment schemes and thus have a different risk profile to a sub-fund that only invests directly.

Investors should read and consider Appendix III to the Prospectus (entitled "**Risk Factors**") before investing in the Sub-Fund.

Definitions

Business Day	means any day on which commercial banks are open for business in Dublin, or such other day or days as the Directors may determine;
Dealing Day	means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;
Dealing Deadline	has the meaning give to it in the section entitled "Timing of Transactions";
Emerging Markets	all countries except Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, , Hong Kong, , Ireland, Israel, Italy, Japan, Luxembourg, , Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America;
Equity Related Securities	securities or instruments such as common stock, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants and convertible securities (such as convertible preference shares);
Exchange Traded Commodities	means debt instruments (that do not embed FDI and/or leverage), providing exposure to single commodities (including, but not limited to energy commodities, industrial metals, precious metals, livestock commodities or agricultural commodities) or a range of the above underlying commodities, by tracking the performance of a commodity index;
Floor NAV	means 90% of the highest Net Asset Value per Share of the Class, recorded commencing from the launch date of the Sub-Fund, rounded down to two decimal places;
Higher Risk Investments	means investments included in the Sub-Fund's investment universe, as set out in the section entitled "Investments", other than Lower Risk Investments;
Initial Offer Period	means the period starting for each Class at 9.00 a.m. (Irish time) on 1 March 2023 and will finish at 5.00 p.m. (Irish time) on 31 August 2023 as may be shortened or extended by the Directors in accordance with the requirements of the Central Bank;
Investment Grade	means a rating of at least Baa by Moody's Investor Services or BBB by Fitch or BBB- by Standard & Poor's;

Lower Risk Investments	means non-Emerging Market Investment Grade government bonds, money market funds and instruments that may be readily converted to cash, as set out in the section entitled "Investments";
Minimum Fund Size	means €50,000,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;
Minimum Share Class Size	means €500,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;
Protection Provider	means Amundi S.A.;
Redemption Settlement Date	means three (3) Business Days after the relevant Dealing Day;
Subscription Settlement Date	means three (3) Business Days after the relevant Dealing Day; and
Valuation Point	means 10 pm (Irish time).

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

Objective and Investment Policy

Objective

The Sub-Fund seeks to increase the value of investment, while providing Shareholders with permanent partial protection of their investment. Specifically, the Sub-Fund is designed to ensure that the Net Asset Value per Share of a Class does not fall below 90% of the highest Net Asset Value per Share of a Class recorded, commencing from the launch date of the Sub-Fund.

Capital Protection

The Sub-Fund does not provide full capital protection but rather aims to provide permanent partial protection on a Class by Class basis of 90% of the highest Net Asset Value per Share of the relevant Class achieved on any day recorded, commencing from the launch date of the Sub-Fund. Depending on the performance of the Sub-Fund, the Repurchase Proceeds payable to a Shareholder of such Class upon a redemption of its Shares may be less than the amount originally invested by such Shareholder but will be at least 90% of the highest ever Net Asset Value achieved by those Shares.

See "Protection Feature" below for further detail in respect of the manner in which the capital protection will operate.

Investments

The Sub-Fund seeks to achieve its investment objective through investment on a multi asset basis in the following asset classes: (i) equities; (ii) Equity Related Securities; (iii) bonds (government or corporate, fixed or floating rate which may be rated above or below Investment Grade); (iv) convertible bonds which shall not embed FDI and/or leverage (the Sub-Fund shall not however invest in contingent convertible securities); and (v) commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds) (the "**Asset Classes**").

While the Sub-Fund can invest directly in the Asset Classes, it shall mainly invest through Underlying Funds.

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest up to 30% of its Net Asset Value in Emerging Markets.

In normal market conditions, the Sub-Fund will invest up to 30% of its Net Asset Value in equities and Equity Related Securities. The Sub-Fund may invest up to 10% of its Net Asset Value in below Investment Grade bonds, and up to 5% of its Net Asset Value in commodities.

While the Sub-Fund will typically gain exposure to currencies via currency forwards it may also invest directly in currencies of developed and Emerging Markets countries, in order to allow the Sub-Fund to benefit from perceived mispricing of such currencies against the base currency of the Sub-Fund.

The Sub-Fund may also hold cash and instruments that may be readily converted to cash (including cash deposits, European treasury bills and government bonds, short-term corporate bonds, commercial paper, short term Money Market Instruments and certificates of deposit.

Facility to Access Investments via Collective Investment Schemes

Investment in the Asset Classes will mainly be achieved through investment in exchange traded funds and other funds such as, but not limited to, investment companies, investment limited partnerships, exchange traded funds, unit trusts or their equivalents, domiciled in EEA Member States, Jersey, Guernsey or the Isle of Man, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Sub-Fund's investment objective and policy ("**Underlying Funds**").

There is no limit on the number of Underlying Funds in which the Sub-Fund may invest and the Sub-Fund may invest up to 100% in Underlying Funds.

It is expected that the Sub-Fund will only invest directly in the Asset Classes where it is not possible to obtain the required exposure through an Underlying Fund.

The Underlying Funds offer an alternative means of accessing the investment strategy of the investment firm that manages the relevant Underlying Fund, rather than appointing such firm to invest a portion of the assets of the Sub-Fund directly, under a sub-investment management arrangement.

The constituents of such Underlying Funds may therefore comprise the securities and instruments which are the focus of the Sub-Fund's investment and therefore investment in such Underlying Funds operates an alternative means through which the Sub-Fund may gain exposure to those securities and instruments.

Managers of Underlying Funds, or collective investment schemes in which Underlying Funds invest, are compensated on terms that may include fixed and/or performance-based fees or allocations. The Sub-Fund, as an investor in an Underlying Fund, will indirectly bear a pro rata portion of any fixed management fees payable to an Underlying Fund's manager, and an indirect pro rata portion of any fixed management fees of any collective investment schemes in which the Underlying Funds may invest. It is currently expected that the management fees payable to an Underlying Fund manager or the manager of collective investment schemes in which the Underlying Fund invests, may range up to 0.50% of an Underlying Fund's assets.

Notwithstanding the above, the aggregate management fees of Underlying Funds across the Sub-Fund's portfolio may range up to 0.20% of the Sub-Fund's assets.

The fees payable to the managers of the Underlying Funds and collective investment schemes in which the Underlying Fund invests and described above are estimates only and may vary from time to time without notice to Shareholders.

Benchmark

The Sub-Fund is actively managed, is not managed in reference to a benchmark and has not designated a reference benchmark for the purpose of the Disclosure Regulation.

Derivatives

The Sub-Fund will use derivatives for investment purposes and/or efficient portfolio management purposes as described under the section of the Prospectus entitled "**Use of FDI**".

In particular, the Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or other investment opportunities (including derivatives which, focus on credit, equities, interest rates, foreign exchange, and inflation).

The types of FDI in which the Sub-Fund may invest in are limited to: (i) futures, (ii) forwards, (iii) swaps (iv) options, and (v) CDS, which may be used to gain exposure to the Asset Classes.

Base currency Euro

Protection Feature

Shareholders benefit from a daily protection representing 90% of the highest-ever Net Asset Value per Share of a Class recorded since the Sub-Fund launch date regardless of their subscription date.

A legally enforceable agreement has been put in place between the ICAV and the Protection Provider (the "**Protection Agreement**") under which the Protection Provider undertakes to pay the outstanding amount in order for the relevant Class to reach the Floor NAV (the "**Protection Amount**").

When the protection feature is triggered, the Directors shall call upon the Protection Provider to pay to the Sub-Fund the Protection Amount and shall terminate the Sub-Fund in accordance with the Instrument of Incorporation.

The initial term of the Protection Agreement is five (5) years (beginning from the launch of the Sub-Fund).

Thereafter, the Protection Agreement shall be renewed automatically for further one (1) year periods.

Both the ICAV and the Protection Provider may provide written notice to the other party of its intention not to renew the Protection Agreement at least three (3) months prior to the end of either, the initial five (5) year term or a subsequent one (1) year term.

The Protection Provider can also terminate the Protection Agreement in the following cases:

(i) a material change to the Sub-Fund's investment policy without the prior consent of the Protection Provider;

(ii) the appointment of a new Manager or Investment Manager without the prior consent of the Protection Provider;

(iii) the Manager or Investment Manager is no longer majority owned or controlled directly or indirectly by the Protection Provider, or no longer have the necessary licences or authorisations to provide the necessary services;

(iv) a change in law or regulation makes the payment of the Protection Amount unlawful;

(v) the Sub-Fund is liquidated without the need to pay the Protection Amount; or

(vi) as a result of any change of law or regulation, the Protection Provider suffers or incurs additional costs or expenses in respect of the performance of the Protection Agreement, or the performance of the Protection Agreement is rendered materially different than as at the date of the Protection Agreement.

If the Protection Provider decides to terminate the Protection Agreement in cases of (i) – (vi) above, Shareholders will receive at least one (1) month's prior notice, during which they may redeem their Shares while the protection feature is still in place.

Where the Directors determine to terminate the Sub-Fund as a result of the termination of the Protection Agreement or otherwise in accordance with the Instrument of Incorporation, Shareholders still benefit from the protection feature until their Shares are redeemed.

Management Process

The Sub-Fund integrates Sustainability Risks and Sustainability Factors in its investment process as outlined in more detail in the sections of the Prospectus entitled "**Overview of Responsible Investment Policy**" and "**Sustainable Investment Risk**".

In particular, the Sub-Fund integrates Sustainability Risks in its investment process by seeking to measure the ESG performance of an issuer (i.e. its ability to anticipate and manage Sustainability Risks) through its ESG rating, its targeted exclusion policy and via a stewardship approach.

The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe which will at all times have an average ESG rating of "D" using Amundi's ESG rating methodology. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance.

The Investment Manager makes investments in accordance with the performance achieved by the Sub-Fund from the launch date, and the convictions of the asset management team based on various analysis criteria, including macro-economic scenarios, combined with micro economic analysis, value analysis, portfolio risk levels deemed appropriate by the Investment Manager.

To implement the strategic allocation, the Investment Manager shall use Amundi microeconomic scenarios, produced and maintained by Amundi macroeconomists and analysts to determine the strategic allocation of investments among the relevant Asset Classes, the potential for performance and the potential risk that may be generated by the relevant asset classes. Such scenarios are used to assess the attractiveness of regions, countries and instruments. This top-down/ macro-economic analysis includes consideration of the global market environment and the economic environment of the relevant countries in which the issuers are based and how they are influenced by certain factors such as politics, changes in interest rates, domestic and foreign policies, international trade and global events such as pandemics.

The Investment Manager seeks to estimate the risk-return profile of each asset class of the investment universe on the basis of its long-term hypothesis. This is translated into a qualitative scoring of the potential performance of each asset class.

The initial portfolio construction process builds a series of model portfolios that are deemed optimal by the Investment Manager for different level of risks to maximize the risk return profile for different risk levels. In this way, allocation to different asset classes is defined by the Investment Manager according to what it considers the intrinsic risk-adjusted potential increase in value of each asset class by reference to the level of risk that the Investment Manager deems appropriate for the Sub-Fund in light of the medium-term outlook of the financial markets and financial instruments, as outlined below, as well as the distance between the Net Asset Value of the Fund and the Floor NAV as discussed further below. The selection also takes into account the liquidity of the relevant asset class, the investment horizon, the amount of the investment, together with the investment constraints of the Sub-Fund.

The strategy for selection of Underlying Funds to gain exposure to the asset classes noted above involves the identification and selection of Underlying Funds as a cost efficient alternative to direct investment. This involves four stages namely: idea generation; operational due diligence, investment due diligence; and continuous on-going monitoring to ensure investments are performing in line with expectation.

Ideas can be generated from many sources such as quantitative screening, portfolio construction needs (such as tilting the fixed income allocation of the Sub-Fund's portfolio towards credit rather than government bonds), financial media news and portfolio manager and team moves. Quantitative screening and analysis looks at the tenure of the relevant portfolio management team, the fund's regulatory status and the identification of funds that may be in hard or soft closure, have had investment process or personnel changes to ensure that the fund is accessible and that the track-record is attributable to the investment process and portfolio management team in place.

Operational due diligence is carried out on the following topics:

1. General information- such as financial stability, business continuity plans and external service providers;
2. Internal controls- such as constraints monitoring, risk monitoring, compliance, internal audit;
3. Order transaction process- such as selection of counterparties, brokers, best execution policy; and
4. Valuation- such as asset valuation process (independency), pricing policy, controls

Investment due diligence is carried out on the following:

1. Philosophy and investment process- looking at the rigor and robustness of the fund's investment process;
2. Portfolio review- looking at the coherence between the fund's portfolio positioning and the investment process;
3. Management team- looking at experience in the industry, stability etc.
4. Risks and operations- looking at company culture and service quality;

5. Track record- looking at comparisons against relevant peer groups; and

6. Fee structure.

The funds are monitored continuously through the receipt of regular automated performance and risk reports. Along with this reporting, a complete annual investment due diligence review is undertaken to ensure that selected managers are performing in line with the Investment Manager's expectations.

Once the initial portfolio is constructed, the Investment Manager allocates investments across Higher Risk Investments, Lower Risk Investments and derivatives in a flexible manner with the view to maximizing the risk-adjusted performance, diversifying investments among asset classes, geographical areas, currencies and individual financial instruments, according to the Investment Manager's short/medium-term outlook of the financial markets and financial instruments, as well as the distance between the Net Asset Value of the Fund and the Floor NAV.

Where the Investment Manager deems financial market conditions to be favorable and the Sub-Fund is experiencing positive performance, the Investment Manager may increase the exposure of the Sub-Fund to Higher Risk Investments and reduce the Sub-Fund's exposure to Lower Risk Investments and derivatives to hedge investment risk. Conversely, in the event that the Investment Manager deems market conditions to be unfavourable and/or the Sub-Fund is experiencing negative performance the Investment Manager may adopt a more defensive investment approach through appropriate measures (such as re-allocation to Lower Risk Investments and/or through investment in derivatives to hedge investment risk). In any case, the Investment Manager has the right, in particular market situations, to invest exclusively in Lower Risk Investments.

Where the distance (expressed in % of the Net Asset Value) between the Net Asset Value and the Floor NAV narrows, the Investment Manager shall consider adopting a more defensive approach. When this distance is less than 1%, the portfolio of the Sub-Fund will be fully reallocated to Lower Risk Investments and/or derivatives to hedge investment risk. This will result in the Sub-Fund being "cash-locked" (see Cash-Locked Risk below for further information). A significant drop in the markets, either abrupt or normal, could also lead to such a situation. In such circumstances, the Directors may determine to terminate the Sub-Fund in accordance with the Instrument of Incorporation of the ICAV.

Disclosures Regulation

The Manager, in conjunction with the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 8 of the Disclosures Regulation for products that promote environmental characteristics. Additional information on the promoted characteristics can be found in the annex appended to this Supplement ("**Annex I**").

Taxonomy Regulation

The Sub-Fund promotes environmental characteristics as described in the Article 8 of the Disclosure Regulation. It is therefore required to disclose, according to Article 6 of the Taxonomy Regulation, information about the environmentally sustainable investments made.

For the purpose of the Taxonomy Regulation, the Sub-Fund does not presently intend to be invested in investments that take into account the EU criteria for environmental sustainable economic activities. Therefore, as at the date of this Supplement, 0% of the Sub-Fund's investments are invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

In circumstances where certain of the Sub-Fund's assets are invested in economic activities that contribute to environmental objectives, the "do no significant harm" principle applies only to those investments. The EU's criteria for environmentally sustainable economic activities will not be applied to the remainder of the Sub-Fund's portfolio.

Investment Manager

Amundi Asset Management

Protection Provider

Amundi S.A.

Techniques and instruments

The Sub-Fund will not use securities financing transactions and Total Return Swaps, which are subject to the requirements of SFTR.

Main Risks

- Credit Risk
- Emerging Markets Risk
- Fixed Income Securities Risk
- Changes in Interest Rates Risk
- Liquidity risk
- Investment in Collective Investment Schemes (CIS)
- Custody risk
- Investment Fund Risk
- Management Risk
- Market Risk
- Volatility Risk
- Operational Risk (Cyber and Data Security)
- Sustainable investment Risk

See Appendix III to the Prospectus (entitled "**Risk Factors**") for more information.

In particular, the following additional risks shall apply to the Sub-Fund:

Capital Protection

The Sub-Fund aims to provide an element of capital protection, however, this will be dependent on the solvency of the Protection Provider.

Investors should note that the Floor NAV and the Protection Agreement do not provide complete capital protection and only aim to provide a payment equal to a minimum of 90% of the highest Net Asset Value per Share achieved from the launch of the Sub-Fund onwards. It is important to note that, while a redeeming Shareholder will receive an amount equal to the Net Asset Value per Share on redemption, each Share may benefit from limited capital protection only, regardless of the Net Asset Value per Share at which such Share was purchased by the Shareholder.

Cash Locked Risk

The level of exposure to Higher Risk Investments shall be reduced to nil when there is a sharp drop in markets, resulting in a distance (expressed in % of the Net Asset Value) between the Net Asset Value and the Floor NAV being less than 1%. In such case, the Sub-Fund will be fully invested in Lower Risk Investments and the Shareholders will not be able to take advantage of the potential rise in Higher Risk Investments.

Risk management method

Commitment Approach.

Planning Your Investment

See the section entitled "**Share Dealings – Classes**" in the Prospectus for further information.

Profile of a Typical Investor

Recommended for retail investors:

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds; and
- Who understand the risk of losing some or all of the capital invested.
- The Sub-Fund is more likely to appeal to investors who prefer knowing what their maximum loss could be, than investors seeking to maximize returns.

Recommended holding period: 5 years.

Initial Offer Period

During the Initial Offer Period, Shares will be issued at the initial issue price set out below.

After the Initial Offer Period, Shares in each Class will be available for subscription on each Dealing Day at the then prevailing Net Asset Value per Share.

Timing of Transactions

Applications for subscriptions and redemptions must be received before 1 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**").

Subscription monies should be paid to the Subscriptions/Redemptions Account so as to be received in cleared funds by no later than the Subscription Settlement Date.

Payment of Redemption Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder by the Redemption Settlement Date, provided that all the required documentation has been furnished to and received by the Administrator.

Switching in/out Not permitted.

Share Classes and Fees

Class Label	Minimum initial investment	Initial Issue Price	Management Fee (Max)	Administration Fee (Max)	Entry Charge (Max)	Exit Charge (Max)	CDSC (Max)	Distribution Fee (Max)
A2	None	50	1.25%	0.10%	None	None	None	None

The foregoing Classes may be made available in the Fund. Please refer to Appendix I for further details of the classes that are currently available in the Sub-Fund.

The Net Asset Value per Share in each Class will be calculated in the relevant Class currency. In addition, all subscriptions and redemptions will be effected in that currency.

The fees and expenses set out in the above table, expressed as a percentage of the Net Asset Value per Share may be incurred by a Shareholder as a result of its investment in a particular Class.

The fee payable to the Protection Provider in respect of its provision of the Protection Amount as provided in the section "Protection Feature" is payable by the Manager out of its Management Fee.

The Sub-Fund's establishment costs are not being borne by the Sub-Fund.

For further detail in respect of the fees and expenses applicable to the ICAV and the Sub-Fund see the section entitled "**Fees and Expenses**" in the Prospectus.

Material Contracts

The Investment Management Agreement may be terminated by a party on giving not less than 90 days' prior written notice to the other parties. The Investment Management Agreement may also be terminated forthwith by a party giving notice in writing to the other parties upon certain breaches as outlined in the Investment Management Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Investment Manager accepts responsibility for and shall indemnify the Manager and the ICAV and any of their respective directors, officers or employees against all Losses (as defined therein) suffered or incurred by the Manager or the ICAV to the extent that Losses are due to the negligence, fraud, bad faith, or wilful default in the performance of its obligations or duties under the Investment Management Agreement and the Investment Manager will not otherwise be liable for Losses suffered or incurred by the ICAV.

The ICAV, out of the assets of the Sub-Fund, shall indemnify the Investment Manager, its employees, delegates and agents from and against all Losses which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder.

No party shall be responsible for the loss of, or damage to, any property of another party or for any failure to fulfil its obligations hereunder if such loss, damage or failure shall be caused by a Force Majeure Event (as defined therein), or other cause whether similar or otherwise which is beyond the reasonable control of the relevant party provided that the relevant party shall use all reasonable efforts to minimise the effects of any such event.

The Investment Management Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Investment Management Agreement.

Miscellaneous

At the date of this Supplement, the other sub-funds of the ICAV in existence are:

- Select Investment Grade Bond
- Sabadell Urquijo Crecimiento
- Sabadell Urquijo Acumulación
- Global Multi-Asset Growth
- Multi Asset Vario
- Planet ESG Dynamic
- Planet ESG Balanced
- Planet ESG Conservative

Appendix I

Share Class Information

Share Class	Distribution Status
Class A2 EUR (C) Shares	Non-distributing

Annex I - ESG Related Disclosures Annex

Product name:
AMUNDI FUND SOLUTIONS ICAV - PROTECT 90

Legal entity identifier:
213800EYWE36KQXFFB63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
It will make a minimum of **sustainable investments with an environmental objective:** ___%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It will make a minimum of **sustainable investments with a social objective:** ___%	It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score of its portfolio greater than that of its investment universe which will at all times have an average ESG rating of "D" using Amundi's ESG rating methodology. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The sustainability indicator used is the ESG score of the Sub-Fund which will at all times have an average ESG rating of "D" using Amundi's ESG rating methodology.

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

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

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;

- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

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

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

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

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.ie

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

The Sub-Fund may invest in funds managed by external management companies. In this case, the criteria for determining the sustainable investments that these underlying funds may hold and their objectives depend on each management company's own approach.

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

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

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

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

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

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

- For external funds, the consideration of the DNSH principle and the impact of sustainable investments depend on the methodologies of each underlying management company.

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

The indicators for adverse impacts have been taken into account as detailed in the first DNSH filter above:

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

• Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

• Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and

• Be cleared of any controversy in relation to work conditions and human rights.

• Be cleared of any controversy in relation to biodiversity and pollution.

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

For external funds, the consideration of negative impacts depends on the methodologies of each management company of these underlyings.

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

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

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

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

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

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

☐ Yes -

☒ No

What investment strategy does this financial product follow?

The Sub-Fund seeks to increase the value of investment while providing shareholders with permanent partial protection of their investment.

Specifically, the Sub-Fund is designed to ensure that the Net Asset Value (the "**NAV**") per share of a class does not fall below 90% of the highest NAV per share of a class recorded from its launch date.

The Sub-Fund does not provide full protection but rather aims to provide permanent partial protection.

The Sub-Fund seeks to achieve its investment objective through investment in equities, equity related securities, bonds (government or corporate, fixed or floating rate which may be rated above or below investment grade), convertible bonds which shall not embed derivatives and/or leverage (not contingent convertible securities) and commodities (indirectly through investment in exchange traded commodities or exchange traded funds) (the "**Asset Classes**").

Investment in the Asset Classes will mainly be achieved through investment in exchange traded funds and other funds such as, but not limited to, investment companies, investment limited partnerships, exchange traded funds and unit trusts ("**Underlying Funds**").

There is no limit on the number of Underlying Funds in which the Sub-Fund may invest and the Sub-Fund may invest up to 100% in Underlying Funds.

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest up to 30% of its NAV in emerging markets.

In normal market conditions, the Sub-Fund will invest up to 30% of its NAV in equities and equity related securities, up to 10% of its NAV in below investment grade bonds and up to 5% of its NAV in commodities.

While the Sub-Fund will typically gain exposure to currencies via currency forwards it may also invest directly in currencies of developed and emerging market countries.

The Sub-Fund may also hold cash and instruments that may be readily converted to cash (including cash deposits, European treasury bills and government bonds, short-term corporate bonds, commercial paper, short term money market instruments and certificates of deposit).

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or other investment opportunities (including derivatives which focus on credit, equities, interest rates, foreign exchange and inflation).

The Sub-Fund is actively managed, is not managed in reference to a benchmark and has not designated a reference benchmark for the purpose of the Disclosure Regulation.

The Sub-Fund integrates sustainability risks and sustainability factors in its investment process as outlined in the section "Overview of Responsible Investment Policy" and "Sustainable Investment Risk" in the Prospectus.

In particular, the Sub-Fund integrates Sustainability Risks in its investment process by seeking to measure the ESG performance of an issuer (i.e. its ability to anticipate and manage Sustainability Risks) through its ESG rating, its targeted exclusion policy and via a stewardship approach.

In particular the Sub-Fund integrates sustainability risks in its investment process seeking to measure the ESG performance on an issuer through its ESG rating.

The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe which will at all times have an average ESG rating of "D" using Amundi's ESG rating methodology.

The investment manager allocates investments across higher risk investments (investments in the Asset Classes) and lower risk investments (investment in non-emerging market investment grade government bonds, money market funds and instruments that may be readily converted to cash) and derivatives in a flexible manner with the view to maximizing the risk-adjusted performance, diversifying investments among asset classes, geographical areas, currencies and individual financial instruments, according to the investment manager's short/medium-term outlook of the financial markets and financial instruments.

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

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

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

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

-legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);

- companies that seriously and repeatedly violate one or more of the 10 principles of the UN GC, without credible corrective measures;

- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.ie).

The Sub-Fund as a binding elements aims to have a higher ESG score of its portfolio greater than that of its investment universe which will at all times have an average ESG rating of "D" using Amundi's ESG rating methodology.

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

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

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

There is no minimum committed rate for the Sub-Fund.

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

To assess good governance practices of the investee companies, we rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

Each corporate security (shares, bonds, single name derivatives, ESG equity and fixed income ETFs) included in investment portfolios has been assessed for good governance practices applying a normative screen against UN GC principles on the associated issuer. The assessment is performed on an ongoing basis. Amundi's ESG ratings Committee monthly reviews lists of companies in breach of the UN GC leading to rating downgrades to G. Divestment from securities downgraded to G is carried out by default within 90 days.

Amundi Stewardship Policy (engagement and voting) related to governance complements this approach.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

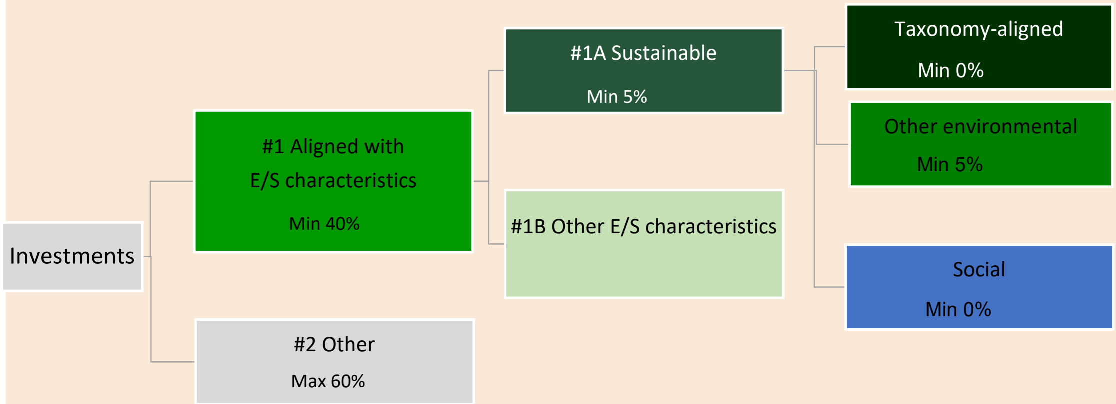
At least 40% of the investments of the Sub-Fund will be used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund commits to have a minimum of 5% of sustainable investments and the remaining proportion of the investments will be invested in assets with environmental and social characteristics.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of 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.

The category #1 Aligned with E/S characteristics covers:
-The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
-The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

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

The Sub-Fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy as illustrated below. Neverthless, as part of the investment strategy, it may invest in companies that are also active in these industries. Such investment may or may not be taxonomy aligned.

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.

- **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

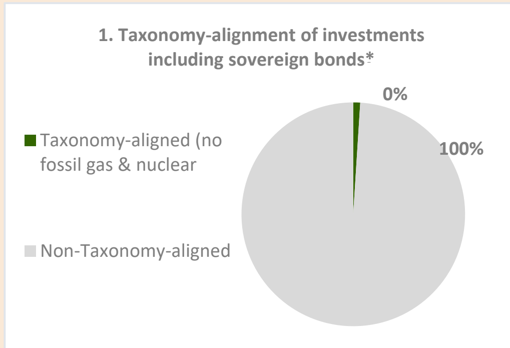
☒ No

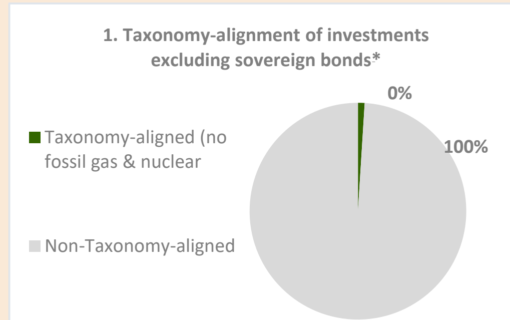
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





This graph represents 100% of the total investments

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

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

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

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

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

The Sub-Fund will have a minimum commitment of 5% of Sustainable Investments with an environmental objective as indicated in this Annex with no commitment on their alignment with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund has no defined minimum share.

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

Included in "#2 Other" are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

There are no minimum environmental or social safeguards.

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

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

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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

N/A

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: www.amundi.ie