



Supplement

Sabadell Urquijo Acumulación

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 2 December 2020

Important Information

This Supplement contains information relating specifically to the Sabadell Urquijo Acumulación (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 8 October 2020 (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, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City;
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;
Initial Offer Period	means the period starting for each Class at 9.00 a.m. (Irish time) on 3 December 2020 and will finish at 5.00 p.m. (Irish time) on 2 June 2021 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;
Minimum Fund Size	means €10,000,000 (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;
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 over the recommended holding period.

Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

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 (fixed or floating rate which may be rated above or below Investment Grade); (iv) commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds); and (v) real estate (indirectly through investment in eligible real estate investment trusts (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 without limit in Emerging Markets (which in the case of investment in securities that are listed/traded on the Moscow exchange, subject to a maximum investment of 5% of Net Asset Value) and below Investment Grade securities.

In normal market conditions, the Sub-Fund will, in aggregate, invest up to 40% of its Net Asset Value in equities (including Emerging Markets equities), below Investment Grade bonds, Emerging Markets bonds, commodities (which shall for the purpose of this limit exclude gold), and real estate. The balance will be invested in other assets within the Asset Classes.

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 Underlying Funds, such as, but not limited to, investment companies, investment limited partnerships, exchange traded funds, unit trusts or their equivalents, 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**"). Such Underlying Funds shall be domiciled in countries in which Permitted Markets are located.

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 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 weighted average 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 2% of an Underlying Fund's assets.

In addition, a performance fee may be payable to managers of certain Underlying Funds or of the collective investment schemes in which the Underlying Fund invests, and it is currently expected that these will usually range from 0%-20% of the outperformance over a benchmark or hurdle. Such fees are deducted from the assets of the relevant Underlying Funds or collective investment schemes in which the Underlying Fund invests and thereby reducing the actual performance of such Underlying Funds.

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 and is not managed in reference to a benchmark.

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**".

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

The Investment Manager generally takes long positions in securities that the Investment Manager has identified as undervalued. Long positions may be achieved by investing directly in the relevant securities or indirectly, through investment in FDI. The Investment Manager generally takes short positions in securities

that the Investment Manager has identified as overvalued. Short positions may only be achieved synthetically through investment in FDI such as swaps and CDS

Long and short positions are typically expected to remain within the range of a maximum absolute value of -50% short and a maximum value of 300% long of the Sub-Fund's Net Asset Value.

Base currency Euro

Management Process

The management process involves an investment allocation by the Investment Manager across four principal pillars of investment strategy based on the objective and policies of the Sub-Fund in order to select the Sub-Fund's investments. These comprise alpha (active return) generating macro, satellite, and selection strategies and a macro hedging strategy as outlined below.

The macro strategy is a top down assessment of macroeconomic developments incorporating economic views by looking at various factors including GDP forecasts, inflation trends, currency movements and central bank actions. This top down assessment is based on a "central scenario" which represents the Investment Manager's more highly probable global macro-economic perspectives. This is a key driver for the top-down allocation across regions and asset classes. The Investment Manager uses a combination of internal qualitative and quantitative research, leveraging on the expertise of its global macroeconomists and quantitative research analysts to guide the strategic and tactical asset allocation decisions. These macroeconomists and analysts produce and maintain a range of internal macroeconomic and econometric models, which are used to assess the attractiveness of regions, countries and asset classes.

The satellite strategy is the identification of lowly correlated, relative value trade ideas across the Asset Classes. The Investment Manager analyses the correlation among the strategies and evolution of correlation of investments within the broader market in order to identify the diversification benefit that each strategy brings to the portfolio, with a view to implementing highly-diversified and lowly-correlated investment ideas. The Investment

Manager then selects the ideas that it believes are the best relative value for investment.

The selection strategy is a bottom-up selection of investments within the Asset Classes, which are achieved by investment in Underlying Funds and which may generate alpha (active return) independently of the other investment strategy pillars. The Investment Manager looks for undervalued securities, where the market price is below its fair assessment of the bond/equity's overall quality and intrinsic value. The Investment Manager assesses (a) balance sheet strength and flexibility; (b) fundamentals or specific catalyst for appreciation; (c) leadership in a stable or expanding industry, with high barriers to entry; (d) Unique or proprietary skills or products; (e) experienced and skilled management; (f) attractive valuations with appreciation potential and (g) consistent free cash flow in up and down cycles. The selection strategy involves portfolio managers, specialised by asset class, who are responsible for the selection of what they believe are the best ideas within their area of expertise. They collaborate with specialist investment desks globally, including fundamental research analysts and portfolio managers, to select these best ideas. The selection process for Underlying Funds involves four stages namely, idea generation, investment due diligence, operational due diligence and continuous on-going monitoring to ensure investments are performing in line with expectation.

Finally, the macro hedging strategy identifies investments that protect the Sub-Fund's portfolio from tail-risk events. The Investment Manager continuously anticipates risks to the positions that make up the macro hedging strategy; running stress-tests on the macro strategy and conducting scenario analyses in order to assess how the positions that make up the macro strategy may be impacted (over the short, medium and long term) by a variety of risk scenarios or market disruptions. If a particular risk scenario is deemed to have a sufficiently high probability of occurring, and may have a materially negative impact on the portfolio's performance, a hedging strategy will be designed to mitigate the perceived risk and will be executed directly by the Investment Manager. These investments in the Asset Classes are contrarian in nature from the three alpha (active return) generating strategies, and

looks to preserve return or mitigate risk in unusually adverse market conditions.

In the implementation of the macro, satellite and macro hedging strategies the Investment Manager may take long or short investment positions directly. Generally a long/short position is implemented when the Investment Manager either does not wish to take a market directional view or does not have the risk budget available to take a directional view, yet feels that a security or sector may be mispriced.

Investment Manager

Amundi Ireland Limited

Sub-Distributor

Banco de Sabadell, S.A

Techniques and instruments

The Sub-Fund may use Securities Financing Transactions and Total Return Swaps.

The proportion of assets of the Sub-Fund that are subject to Securities Financing Transactions shall not exceed 100% of the Sub-Fund's assets under management, but will typically be less than 10%.

The proportion of assets of the Sub-Fund that are subject to Total Return Swaps shall not exceed 100% of the Sub-Fund's assets under management, but will typically be less than 10%.

Main Risks

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

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

Risk management method

The Sub-Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Sub-Fund. The absolute VaR model is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark.

The maximum level of leverage is expected to be 300%. There may be periods when the leverage will be materially below this levels.

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.

Recommended holding period: 4 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 \$50	1.00%	0.06%	4.50%	None	None	None
R2	None	€50 \$50	0.50%	0.06%	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 Sub-Fund's establishment and organisation expenses, which are estimated not to exceed €15,000, shall be borne out of the assets of the Sub-Fund and shall be amortised over the first three accounting periods following Central Bank approval of 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.

Miscellaneous

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

- Select Investment Grade Bond
- Global Multi-Asset Growth
- Sabadell Urquijo Crecimiento

Appendix I

Share Class Information

Share Class	Distribution Status
A2 EUR (C)	Non-distributing
A2 EUR QD (D)	Distributing
A2 USD (C)	Non-distributing
A2 USD QD (D)	Distributing
R2 EUR (C)	Non-distributing
R2 EUR QD (D)	Distributing
R2 USD QD (D)	Distributing

The Sub-Fund is a multi-class fund with Classes of Shares set out above denominated in USD and EUR. 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.