



Supplement

Select Investment Grade Bond

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 9 February 2021

Important Information

This Supplement contains information relating specifically to the Select Investment Grade Bond (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. There are currently no other sub-funds of the ICAV in existence. Additional sub-funds of the ICAV may be added in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 9 February 2021 (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.

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 given to it in the section "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;
Initial Issue Price	means €1,000 per Share;
Initial Offer Period	means the period starting for each Class at 9.00 a.m. (Irish time) on 9 October 2020 and will finish at 5.00 p.m. (Irish time) on 8 April 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 p.m. (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 and to provide income over the recommended holding period.

Investments

The Sub-Fund seeks to achieve its investment objective by investing mainly in Euro denominated Investment Grade corporate and government bonds (fixed or floating rate), that are listed or traded on a Permitted Market.

The Sub-Fund may invest up to 10% of its assets in Euro denominated Investment Grade Emerging Markets corporate bonds.

The maturity of the above listed instruments will be not longer than 10 years.

The 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).

Derivatives

The Sub-Fund will not use derivatives.

Base currency Euro

Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in the section entitled **"Overview of Responsible Investment Policy"** in the Prospectus.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The Investment Manager determines the investable universe for the Sub-Fund using an investment process which is based on a combination of a bottom up analysis of an issuer and its industry's fundamentals and a top-down analysis of macroeconomic developments to manage the overall portfolio risk.

With regard to the bottom up analysis, this encompasses consideration of:

(i) Industry fundamentals - industry positioning (e.g. is it cyclical), are there barriers to entry (e.g. regulation), competition (e.g. over capacity) product / technological risks;

(ii) Issuer fundamentals – the cash flow generation potential of a given issuer through, inter alia, consideration of its liquidity positions (cash available and free cash flow) and financial policy (relative position of debt versus equity holdings);

(iii) Legal features of the security – where does it sit in the capital structure i.e. degree of subordination; and

(iv) Covenants – what covenants, if any, apply to a security relative to its peers (e.g. is it subject to equity claw back provisions).

All investment decisions are also dependent on the Investment Manager's top-down analysis of macroeconomic developments to manage the overall portfolio risk on an on-going basis. This top-down 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 macroeconomic analysis and market views derived from this analysis narrows the focus of the investable universe for the Investment Manager. The Investment Manager will aim to manage any downgrade risk as well as optimise the portfolio and manage overall portfolio risk through the implementation of either opportunistic or defensive trades.

Opportunistic trades would involve the Investment Manager replacing a holding with a new one to benefit from a market opportunity. This substitution must either enable the Sub-Fund to crystallise a gain by selling a performing instrument or investing in a higher yielding security for a comparable level of credit risk. Defensive trades would involve the Investment Manager deciding to sell a position, which crystallises a loss if the expectation regarding the credit quality of the contemplated issuers are negative, and could lead to the significant loss of capital.

Investment Manager

Amundi Ireland Limited

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
- Sustainable investment Risk
- Custody Risk
- Investment Fund Risk
- Management Risk
- Market Risk
- Volatility Risk
- Operational Risks (including Cyber and Data Security)

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

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;
- Who understand the risk of losing some or all of the capital invested; and
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended holding period: 3 years.

Initial Offer Period

During the Initial Offer Period, Shares will be issued at the Initial Issue Price.

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

Share Class	Minimum Investment Amount	Entry charge (Max)	Exit charge (Max)	Management Fee (Max)	Administration Fee	Distribution Status
QI2 EUR QTD (D)	€100 million	None	None	0.305%	0.10%	Distributing
QI3 EUR QTD (D)	€150 million	None	None	0.155%	0.10%	Distributing
QI2 EUR (C)	€100 million	None	None	0.305%	0.10%	Non-distributing

QI3 EUR (C)	€150 million	None	None	0.155%	0.10%	Non-distributing
A2 EUR (C)	€1,000	4.5%	None	1.5%	0.20%	Non-distributing

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

The fees and expenses set out in the above table may be incurred by a Shareholder as a result of its investment in a particular Class.

Swing Pricing

The Directors intend to adopt a swing pricing mechanism in respect of the Sub-Fund. Please refer to the section entitled "**Swing Pricing Mechanism**" in the Prospectus for further detail.

Establishment Costs

All fees and expenses relating to the establishment and organisation of the Sub-Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

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:

- Global Multi-Asset Growth
- Sabadell Urquijo Crecimiento
- Sabadell Urquijo Acumulación